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THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

SAINT PAUL, MINNESOTA

FRIDAY, NOVEMBER 22, 1935

THE PROVIDENT

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INSURANCE COMPANY

OF
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FOUNDED 1887

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NEW YORK CITY

The National Underwriter

LIFE INSURANCE EDITION
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Thirty-Ninth Year—No. 47

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 22, 1935

\$3.00 Per Year, 15 Cents a Copy

Sales Interest of Office Staff Aids

Trained Counterpartmen Can Close Much Business, Beers Agency Finds

NOW A SETTLED POLICY

New York Office Has Developed Cooperation of Inside Men to a High Degree

NEW YORK, Nov. 21.—So valuable has it been found to have the office staff as well as the agents thoroughly new-business-minded, that the W. H. Beers agency of the New England Mutual Life in New York City makes it a strict policy to have cashiers and other "inside" men serve a practical apprenticeship in the field, giving time from their regular duties to encourage them.

Purpose Is Explained

The aim, as explained by Production Manager C. P. Dawson, is two-fold. One angle is that through first-hand knowledge of what the soliciting agent is up against the office man tends to develop a more sympathetic attitude toward the agent's problems and to take a real interest in getting business issued if there is any possible way to do it. It has frequently happened that by his cooperative attitude an "inside" man has been able to make a suggestion that resulted in a case being issued on which some snag had developed that threatened to wreck it.

The other angle is that sometimes an office man finds he has a real flair for selling, and as his abilities gradually develop he devotes his entire time to sales. Naturally, if he has ability along sales lines it is usually more profitable for himself and the agency for him to work in this field.

Number of Cases Quota

In getting office men accustomed to doing practical field work the main thing is the number of cases. Approximately a dozen cases over a period of a year should be the minimum goal to strive for Mr. Dawson says. The volume usually runs from \$50,000 to \$100,000 but the volume total is less important than the number of cases. Beside the encouragement and time off which the agency gives the office man in his personal production, the commission is of course a powerful incentive.

A big agency with a large volume of business on its books where policyholders pay premiums or conduct other business in person over the counter can sell much additional business by having its counterpartmen trained to spot openings for sales of needed coverage. The L. A. Cerf, Sr., agency of the Mutual Benefit Life in New York City, later the Beers & DeLong agency and now directed by C. E. DeLong, developed sales talks for

(CONTINUED ON PAGE 9)

Interest in Forthcoming Meeting of State Officials

EXAMINATION ISSUE NOW UP

Executive Committee of the Commissioners Will Report on the Revision of By-laws

There will be special interest in the meeting of the Insurance Commissioners Convention at the Pennsylvania Hotel, New York City, Dec. 3-4. The day previous will be taken up with meetings of committees. Some commissioners expect to arrive in New York City the middle of the week preceding for conferences. The executive committee is to report on the draft for a revised constitution, L. H. Pink of New York being chairman. Many commissioners are very much interested in the examination question. The issue now is whether all states should recognize the convention examination or abandon the plan entirely.

Luncheons Will Be Given

The Equitable Life of New York as usual will give its annual luncheon to all in attendance Wednesday of convention week.

The subcommittee of the examinations committee consists of Tobin, Tennessee; Read, Oklahoma; Earle, Oregon; Ketcham, Michigan, and Blackall of Connecticut. This was appointed at the request of the 12 commissioners who met at Memphis, Sept. 14, to study the entire question of examination of companies and report to the New York meeting.

Merkle & Martin Contract

Undoubtedly the tax ferret situation will receive some attention. There has been a great deal of publicity about the contract with Merkle & Martin, accountants in New York City, that have done work for the Texas department in checking up fire and casualty companies and especially fire companies on their taxes. This applies particularly to lines of business written under a general floater contract where there are properties in various states. This firm has a contract with nine states and the charge is limited to \$25 a day covering the entire compensation for all the states interested. It is a multiple examination with a per diem charge for each of two examiners named. A committee of commissioners is supervising the work through the chief examiners of the Virginia and Tennessee departments, Thomas Moore and Will Harriess.

Pink Issues Invitation

Superintendent Pink of New York has written commissioners inviting them and their wives and staff members to a luncheon Tuesday of convention week as guests of insurance executives and the New York department. Mr. Pink has asked the following to serve as a committee for the luncheon: C. G. Taylor, Jr., third vice-president, Metropolitan Life; J. H. Doyle, general counsel, National Board of Fire Underwriters; J. S. Phillips, chairman of the board, Great American Indemnity; Lamar Hill, vice-president and general counsel, America Fore group; F. Robertson Jones, general manager, Association of

Life People Analyze the Reversionary Clause Case

U. S. HIGH COURT DECISION

Eye Possible Attitude Where Insured Gives Up Ownership But Provides Reversion in Beneficiary's Death

NEW YORK, Nov. 21.—Since the United States Supreme Court held last week that a provision in a trust fund providing for reversion to the grantor of the trust in the event of the beneficiary's prior death does not make it subject to federal estate tax, life insurance men have been interested in seeing how far the actual opinion, written by Justice Sutherland, might be expected to apply to life insurance cases in which the insured has given up all incidents of ownership but has provided that the policy shall revert to him if the beneficiary or last-named contingent beneficiary should predecease him.

In the following quotation from the Supreme Court's opinion, it would appear that its reasoning would apply equally to life insurance cases of such type:

"The grantor here, by the trust instrument, left himself no power to resume ownership, possession, or enjoyment except upon a contingency in the nature of a condition subsequent, the occurrence of which was entirely fortuitous so far as any control, design, or volition on his part was concerned. After the execution of the trust he held no right in the trust estate which in any sense was the subject of testamentary disposition. His death passed no interest to any of the beneficiaries of the trust, and enlarged none beyond what was conveyed by the indenture. His death simply put an end to what, at best, was a mere possibility of a reverter by extinguishing it—that is to say, by converting what was merely possible into an utter impossibility."

While the court gave a favorable decision, it did so by the narrowest margin, four of the nine justices dissenting.

Expect Metropolitan to End Year As 20 Billion Concern

Although the Metropolitan Life has for several years been regarded as a \$20,000,000,000 company in respect to insurance in force, it has never actually reached those proportions. It closed 1934 with \$19,489,805,318 in force. It is taken for granted that the Metropolitan will close this year with well over \$20,000,000,000 in force, perhaps as much as \$20,400,000,000.

Casualty & Surety Executives; W. H. Pierson, vice-president, New York Life.

BID FOR ANNUAL MEETING

GRAND RAPIDS, MICH., Nov. 21.—A bid for the June meeting of the Insurance Commissioners Convention is to be extended by this city, it was revealed during the past week. Commissioner John C. Ketcham of the Michigan department will convey Grand Rapids' invitation when he attends the commissioners' sessions in New York.

Life Presidents Have Live Topics

Program Is Announced for the Forthcoming Annual Convention

TOPNOTCHERS WILL SPEAK

Three Prominent Men Outside of Life Insurance Work Are on the List

The Association of Life Insurance Presidents is now making up its program for the annual meeting to be held at the Waldorf Astoria Hotel in New York City, Dec. 5-6. The speakers from outside the life insurance business will be President Harold W. Dodds of Princeton University, Governor Hill McAlister of Tennessee, and William Henry Moore, member of the Canadian parliament. The presidents' association always has some distinguished statesman from Canada on the program. President Henry S. Nollen, Equitable Life of Des Moines, will act as chairman and will make the opening address on the general theme of the meeting, "Life Insurance—A Stewardship for One Hundred Million Americans."

Collens to Talk on Investments

Life insurance investments will be discussed by President Arthur M. Collens of the Phoenix Mutual Life, who is a specialist in that field and has a broad knowledge of the subject. His experience is largely along financial lines in life company administration. His subject will be "The Investment Side of Life Insurance Stewardship." D. E. C. Moore, vice-president and assistant president of the Pacific Mutual Life will give the result of a special survey which has been made covering 10 years, revealing data which shows the promptness with which life companies are meeting their death claim obligations. He will speak from the beneficiary standpoint.

Another address will be made by Dr. C. T. Brown, medical director of the Prudential, who will give the results of a survey of current mortality trends, based on life insurance records, his subject being "Mortality Trends and Health Triumphs."

President Smith on Taxes

President George Willard Smith of the New England Mutual will speak on the tax subject, his theme being "Tax Problems of Life Insurance Stewardship." Mr. Smith has had a valuable experience in different lines of life company administration including actuarial. He was formerly connected with the Massachusetts insurance department and later with the Association of Life Insurance Presidents.

James A. McLain, vice-president of the Guardian Life, will be the production and agency speaker, he taking as

(CONTINUED ON PAGE 9)

Substantial Nature of Business Revival in This Country Noted by Editor

Abner Thorp, Jr., editor of "Diamond Life Bulletins" in the accompanying article which appears in the November "Monthly Letter" published by the "D. L. B." service, finds a solid foundation under the increased buying power now discernible in this country.

Every so often we believe it is a good thing for a life underwriter to walk to the top of the "Economic Hill," as it were, and look about him at the surrounding landscape. Such an excursion is always helpful because it permits of a readjustment of values and the re-establishment of a sense of proportion. Let us together make such a short excursion now.

Two or three years ago, if we had looked about us as we do today, we would have found a very different situation. The entire landscape was foggy and dangerous winds were blowing, winds which might even presage a hurricane. Today on the other hand, the winds have died down, the clouds are parting and the sun is shining again over at least a major portion of the landscape.

And so, without overworking our metaphor, let us briefly compare the economic and financial situation at present with that which has existed during the last few years.

General Improvement in Business Is Reported

Everywhere, in our newspapers and magazines, are reports of improvements in general business conditions. These statements make easy and pleasant reading. But let us look a little more closely in order to apprehend the forces which have quietly been at work dispelling the gloom and bringing us back into the sunshine of prosperity.

From early 1929 until early in 1933, prices were falling, with disastrous results. Naturally, no manufacturer or business man wants to buy in a market in which today he will pay more for his raw materials or machinery or services than he will pay a week or two weeks hence. Everybody stops buying, or looks for bargains, as a result of which the trade of merchants and manufacturers drops to a trickle.

Beginning with 1933, however, prices

began to rise and the uptrend has continued now for over two and a half years, as illustrated by the index of the Department of Labor covering 784 manufactured articles and raw materials. On the basis of this scale, prices within the last month or two are 35% higher than they were in 1933.

One of the greatest advantages in this increase of prices has been its steady and relatively slow advance, which has encouraged business men to purchase needed supplies in ample quantities, stimulating general trade.

Comments on Great Slump in Farm Prices After 1929

Statistics show that during the deflation from the crash in 1929 up to 1933, manufactured goods in the United States dropped 30% in price. At the same time, however, the price of farm products fell by 62%—over twice as far.

This terrific disturbance in the balance of prices previously established almost bankrupted a very large portion of our farm population, with an enormous reduction in their ability to purchase manufactured goods.

Credit Money in Banks Again Rises to 32 Billion

Now, however, we see a strikingly different picture. Since the 1933 period the prices of manufactured goods have risen by 25 percent, while the prices of farm products have increased much more rapidly in proportion, thus to a large extent restoring the balance which existed prior to 1929.

It is a well known fact that probably nine-tenths of the money with which we do business is so-called "bank money" or "bank credit" upon which checks may be drawn.

In 1929, this deposit or credit money in the banks which were members of the federal reserve system amounted to about 32 billion dollars. In April, 1933, however, after the "bank holiday," these deposits or bank credits had fallen to 22 billion dollars—a gigantic and terrific deflation of over 10 billion dollars.

Note, however, that today these deposits stand again at about 32 billions. In short, we are now back to where we were before the break in 1929 so far as credit is concerned. But this is

not all. In 1929, the so-called "excess reserve" in member banks of the federal reserve system amounted to a little over \$600,000,000. Today these "excess reserves" are over \$3,000,000,000—a base which would support a credit structure (on a 10% reserve basis) of thirty billion dollars.

So there is no scarcity of money or credit for business when it can be safely and profitably used.

Pentup Demand for Merchandise a Factor

During the four or five years of depression, most people were forced to curtail purchases, not only of luxuries but of necessities. Houses, automobiles, vacations, clothing, radios, furniture, refrigerators, washing machines, etc., etc., were bought with the utmost parsimony.

Now things have changed. As payrolls and profits increase, there will be enormous demand for all of these things—a demand which has only begun to be satisfied.

As an illustration of this potential market, the Federal Home Loan Bank board estimates that there is a present shortage of 600,000 houses in the United States. Again, in 1934, the Department of Commerce of the United States government made a survey in 64 cities under the supervision of the Census Bureau. This survey shows an enormous market for household and building products. For example, only about 20 percent of all the families in the cities surveyed had mechanical refrigeration, and even in families earning from \$2,000 to \$3,000 a year only half of them were adequately supplied with this item.

Business Confidence Is Now Greatly Improved

There can be no question that general confidence in the future of American business has improved in the last two years, and even though there is a great deal of vocal criticism of the government, the paralyzing fear which gripped people two years ago has almost completely disappeared. The significance and power of public confidence as a stimulus to general business cannot be overestimated.

Out of all this, we should be able to see two things rather clearly: (a) Life

insurance in the near future will have to compete strenuously with the demand for other things. b. In the long run, the coming prosperity of the American people will greatly increase life insurance purchases.

Let us discuss each of these suggestions briefly.

a. If you will refer back to statements above, regarding the increase in public confidence and the present stock of obsolete goods you will see at once what to our mind is the fundamental reason for the present temporary slowing up of life insurance production.

Here are millions of people who have been depressed and fearful for several years. They have restrained all their normal instincts toward buying either from lack of income or because of uncertainty of the future. Now, incomes are increasing, the lid is off, and there is much evidence to show that the public is again going on a buying spree, in which they will indulge their fancies and long-repressed desires for luxuries.

Against this tendency life insurance will have to compete aggressively and actively. The underwriter will have to fight for his business, at least until some of the present demand for luxuries and replacements has been satisfied.

b. As to our second "prophecy," the growth of life insurance in the past has closely paralleled both general business and the cycle of prosperity. Hence, because of this record, we are justified in feeling that in the great years just ahead of us, life insurance will again assume its proper place in the budget of the American people.

Life Insurance Counsel Meeting

The annual meeting of the Association of Life Insurance Counsel at the Waldorf Astoria in New York will start at 2 p. m. Dec. 3. The next day there will be a luncheon. In addition to those already announced as presenting papers, C. M. Shanks, associate general solicitor of the Prudential, will speak on "The law of railroad reorganization as affecting institutional investors." Alfred Hurrell, vice-president of the Prudential, is president of the organization; Clyde P. Johnson, vice-president Western & Southern Life, is chairman of the executive committee.

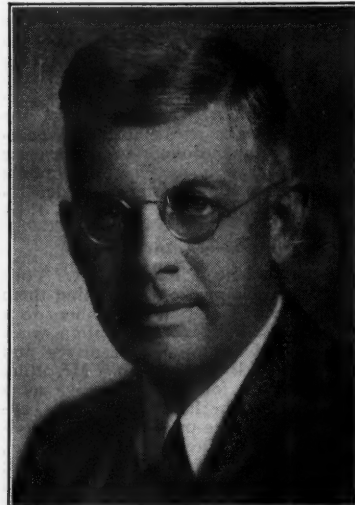
SPEAKERS AT THE LIFE PRESIDENTS CONVENTION



W. A. SULLIVAN
Washington Commissioner



Hill McAllister
Governor of Tennessee



DR. HAROLD WILLIS DODDS
President Princeton University



DR. CHESTER T. BROWN
Medical Director Prudential

Life Company Permitted to Deduct Investment Costs

OFFICIAL RULING REVERSED

U. S. Court of Claims Finds for Sun Life of Baltimore in Income Tax Case

WASHINGTON, Nov. 21.—Broadening application of provisions of the revenue law limiting total deduction of insurance companies for investment expenses to one-fourth of 1 percent of book value of mean invested assets, the United States Court of Claims last week held that the Sun Life of Baltimore was entitled to deduction in income tax return for a portion of salaries paid general officers whose duties in part pertained to the company's investment business.

Reverses Commissioner's Rule

The decision reversed the refusal of the Commissioner of Internal Revenue to entertain a claim for refund for the years 1924-1928, inclusive, on the grounds salaries paid general officers must be treated as general expenses and to allow the claim would furnish a means of evading the proviso. The company claimed 90 percent of the treasurer's time and 25 percent of the assistant treasurer's was devoted to investment business and this proportion of their salaries should be included in investment expenses.

"The statute is specific in stating that an insurance company is entitled to a deduction on account of investment expenses paid during the taxable year," the court pointed out. "The only exception is contained in an extremely indefinite proviso which for reasons hereinafter stated we think has no application to the case now before us."

"It is plain that under the statute if the plaintiff had made a definite agreement in advance to pay its general officers a certain amount for the work done in connection with its investment business and another sum for that done in connection with its insurance business, it would be entitled to a deduction therefor. The evidence shows that the plaintiff did incur and pay investment expenses. It did not, it is true, fix the amount so paid by a contract with its officers, or even make an allotment in advance of the portion of their salaries so paid, or separate the amounts paid for investment expenses from the insurance expenses on its books

"The purpose of the proviso so far as we can determine from the language used and its connection with the remainder of the section is to prevent 'padding' of the investment expenses by requiring the insurance companies to make a definite showing of how much has been expended for investment purposes and how much upon the insurance business. It would be easy to avoid the proviso even under the construction for which defendant contends, but we are unable to find in the case before us any question of either evasion or avoidance."

Lincoln National Life Has Connecticut Manager

John G. Havens, manager of the new business department of the Lincoln National Life at its home office, has been appointed general agent for Connecticut and will make his headquarters in Hartford during the next month or so. Opening Connecticut makes the 35th state in which the Lincoln National is operating. It also writes in the District of Columbia and the Canal Zone. Mr. Havens has held his present position for the last 12 years and before going with the Lincoln National he had been at the home office of the Traxelers. The Connecticut appointment marks the entrance of the Lincoln National in the New England states.

Illinois Insurance Code Is Now Before the Senate

NO RECOMMENDATIONS MADE

Number of Amendments Approved by the Insurance Committee in Voting It Out

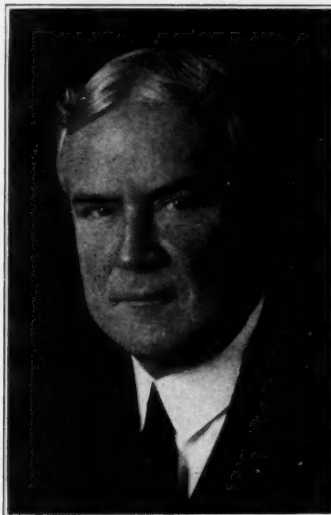
The Illinois insurance code which was reported out of the senate insurance committee last week without recommendation was put on the president's table and was then advanced to the second reading this week as it reaches the amendment stage. Senator L. O. Williams of Clinton, who is chairman of the committee, asked that the code be placed on the calendar for early action.

Code Not Recommended

Senator Williams at the session last week had a motion introduced that the code be recommended with the amendments that had been adopted by the committee. A substitute motion was offered sending the code to the senate body without action by approving the amendments. This was carried by a vote of eight to four. There was considerable indifference at the hearing last week. The objectionable rating provision for fire and casualty lines was omitted and will be introduced as a separate measure. Senator Keen of Chicago moved to take it out of the code and announced that he would have a separate measure drafted and introduced. There is much curiosity as to whether he will use the same language as is found in the code or whether it will be a different one.

However, much surprise was manifested in the adoption of an amendment which is highly controversial and will draw the fire of all casualty companies (CONTINUED ON PAGE 9)

New Home Office Annex Is Dedicated by Company



C. F. WILLIAMS, President Western & Southern Life

Many prominent Cincinnatians attended the dedication of the new home office annex of the Western & Southern Life. Features of the building are the employees' lounging and recreation rooms, furnished at Mr. Williams' personal expense; the modern cafeteria where lunch is served daily free to employees and the roof garden, which will be the center of their social activities.

The Western & Southern was organized in 1888 in three rented rooms, with assets of \$125,000. There are now 1,000 home office employees and 3,000 field employees, with company assets \$150,000,000 and insurance in force \$750,000,000.

Word of Caution to Those Who Would Avoid Gift Tax

MANY GIVE UP OWNERSHIP

Important to Establish the Fact That Transaction Is Not in Contemplation of Death

NEW YORK, Nov. 21.—The rush of insured to give up all legal incidents of ownership in their life policies to avoid the sharp gift tax increases effective the first of the year has focussed attention on the desirability of establishing the fact that these gifts are not made "in contemplation of death." If a gift is made in contemplation of death it is included in the estate when the donor dies and taxed as a part of the estate, except the amount of the estate tax payable is reduced by the amount of gift tax already paid on the gift at the time it was made.

A gift is held to be made "in contemplation of death" if death occurs within two years after the gift is made, but the government may still have the right to class the gift as part of the estate if it can prove that the gift was made in contemplation of death, no matter how long before death the transfer took place. The significance of the two-year interval is that if death occurs within that time it is up to the heirs to prove that the gift was not made in contemplation of death. If the interval is longer than two years, the burden of proof is on the government to prove, despite the fact that an interval of more than two years elapsed, that the gift was in contemplation of death.

The fact that a gift is being made to avoid the heavier gift taxes which go into effect Jan. 1 is in itself a pretty strong proof that the transfer was made for that reason and not in contemplation of death. Another proof that has been employed is to have the donor have a thorough physical examination of himself and a record showing that his health is satisfactory for his age, if such is the case, and that hence no "contemplation of death" entered into the case as a consideration.

The government keeps a record of gifts on which a gift tax is paid, and if death occurs within two years it is customary to add the amount of the gift to the general estate, taxing it as part of the estate, but deducting the gift tax already paid from the estate tax levied. Any other course would obviously be a form of double taxation. For example, a man makes a gift of \$200,000 and pays a gift tax of around \$15,000. He dies less than two years later and his heirs cannot prove the gift was not "in contemplation of death." If his remaining estate is \$500,000, the government will add the \$200,000 gift to this, levying an estate tax on that portion of about \$50,000, but deducting the \$15,000 he had previously paid as a gift tax.

Malcolm Adam New Head of Home Office Underwriters

NEW YORK, Nov. 21.—Malcolm Adam, assistant vice-president, Penn Mutual Life, was elected president of the Home Office Life Underwriters Association at its annual meeting here, succeeding F. Phelps Todd, vice president Provident Mutual Life.

Other officers are vice-presidents: Howard Goodwin, vice-president Phoenix Mutual Life, and H. F. Larkin, Connecticut Mutual Life; secretary, (re-elected) Leigh Cruess, underwriting vice-president, Home Life of New York; treasurer (re-elected), A. J. Riley, underwriting executive, Mutual Benefit Life; editor of publications, Ross Gordon, vice-president State Mutual Life; trustees (two years) M. Koniger, Equitable of New York; J. E. Rogers, Prudential; C. L. O'Brien, Minnesota Mutual; and H. R. Lurie, London Life.

The Interest Rate

The net interest rate earned by life insurance companies necessarily follows the average interest rate paid by investments, if not from year to year, at least during narrow periods of years. This rate is responsive to varying economic and monetary movements, favorable or adverse. When the rate strikes a low, the common question is, "Will the rate rise again?" The answer is that economic life is an ever turning cycle, with years of high and years of low, and the interest rate follows the circling.

Now again the rate is down, but if the economic cycle is obedient to natural law, and if the cycle alone governs the interest rate, then we may reasonably expect that as before the rate will rise again.

In brief, when your prospect asks the quoted question, a good reply is, "It always has!"

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

General Mutual Life Now Proposes to Extend Lines

WILL ENLARGE AGENCY PLANT

C. M. Purmort Will Give Special Attention to the Company Cultivating Ohio and Illinois

C. M. Purmort, of the famous Purmort family of Van Wert, Ohio, who conduct the Central Manufacturers Mutual Fire and the General Mutual Life, through a force of some 1,800 agents, is planning to give particular attention to the General Mutual from now on. A new director of agencies is to be selected shortly and an intensive plan of cultivation followed. Up to the present time the General Mutual has been conducted as a sort of "side issue" to the Central Manufacturers, whose officers have given but little attention to it, but it is now proposed to "turn the heat on" and expand the life company as rapidly as sound methods will justify. The Central Manufacturers and other Purmort enterprises have always been conducted conservatively and along sound lines, but also aggressively. The officers now feel that they have had sufficient experience in the life business to warrant them in becoming more aggressive with the General Mutual.

Company Has Good Record

Even though the General Mutual has written comparatively little business it has had a very good persistency and a low mortality on what it has written and has even paid dividends on its capital stock. As the Ohio laws do not permit the organization of a mutual company the General Mutual has \$100,000 capital but it is essentially a mutual company and has the advantage of the keen business and financial management of the Purmort organization. The home office building in beautiful surroundings on the outskirts of Van Wert is one of the most attractive insurance buildings in Ohio. With well established, successful business principles behind it, the company will be much more of a factor in the future than it has been in the past.

Will Cultivate Two States

When the company was started five years ago the business men of Van Wert gave the Purmorts a dinner and at the same time presented them with several hundred thousand dollars of insurance, showing the confidence of the community in the enterprise. The plan of the company is to cultivate the Ohio and Illinois territory intensively on the district manager plan. J. S. Kemper, well known insurance man of Chicago, is vice-president. The company is also entered in the District of Columbia. At present the company has only some \$2,000,000 in force, yet a gain has been shown each year. As stated, it is now preparing to become more active and several officers in the Purmort organization will give it more attention.

New Deal in Alberta

Following the recent election in which a new "social credit" group was swept into power in Alberta, Henry Brace, who has been in the employment of the provincial government since 1917, is being retired from the post of superintendent of insurance and fire commissioner, which he has occupied in recent years.

The insurance post in Alberta has been under the provincial treasurer. The new government announces that it will be transferred to the provincial secretary's department, the deputy provincial secretary assuming the duties of superintendent of insurance and fire commissioner. This office is filled by Edmund Trowbridge who will therefore represent Alberta officially in insurance matters.

How Can the U. S. Make 50 Billion Earn 3% Interest?

PERCY EVANS ASKS QUESTION

Northwestern Mutual Actuary Substitutes for Cleary Before Meeting of N. Y. Agents

NEW YORK, Nov. 21.—Financial and economic implications of the new deal were dealt with by Percy H. Evans, vice-president and actuary of the Northwestern Mutual Life, at the November meeting of the New York City Life Underwriters' Association. M. J. Cleary, president of the company, the scheduled speaker, was unable to come to New York on account of the sudden illness of his son as he was scheduled to leave Milwaukee.

"The new deal has appropriated nearly eight billions towards social welfare but you must not forget that during the depression life insurance paid out 15 billions to its policyholders," said Mr. Evans. "It is well to remember also that during 1932 and 1933 corporate industry contributed 11 billions in operating deficits towards keeping its wheels turning and paying wages to its people."

Machinery Is Dislocated

"Under present conditions life insurance companies are finding it difficult to invest the premiums of their policyholders because of the dislocation of the investment machinery whereby the capital requirements of industry are satisfied. Both capital and industry are fearful. For the first time in the history of this country there has come into existence a conflict between government and large scale industry that appears to go beyond police functions."

"Civilized society ought to find some formula for the care of its aged workers other than charity or Queen Elizabeth's poor laws. The social security act is another 'noble experiment' but how can Uncle Sam make 50 billion dollars earn 3 percent interest? How can an individual, natural or political, lend money to himself and create an interest increment in the process? And what the politicians will do to that 50 billions will be plenty."

"Walter Lippman has recently said, 'Out of these years of trouble and worry has come an intense longing for security, for guarantees, for stability, for as-

Ordinary Life October Sales Increase 1 Percent

October ordinary life sales were 1 percent ahead of October last year, the Sales Research Bureau has announced. Volume for the first 10 months of 1935 was practically the same as for the same period last year. The three states in the Pacific section made the best showing with an average gain of 5 percent.

Graham Finds People Need Private and Public Security

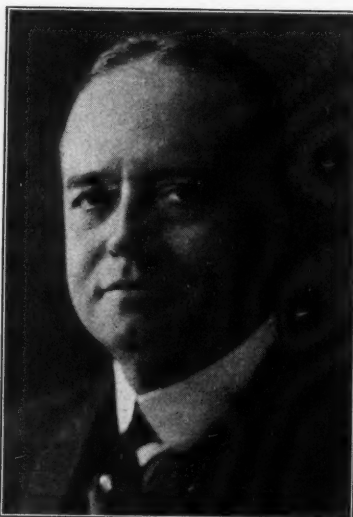
Social insurance is commendable but the federal government in its application of the social security act should beware of stifling individual initiative, W. J. Graham, vice-president Equitable Life of New York, warned in an address before the Milwaukee chapter of the National Association of Cost Accountants. He said greater consideration should be given industrialists who provide employment. "Employment at fair wages and fair working hours under fair working conditions constitutes the first and the overwhelming order of security to the worker," he said. He cautioned against the belief pensions to be paid would be adequate to care for all individual needs, and recommended that private preparations be made to supplement them. The complete solution to the social security problem, Mr. Graham said, lies in an intelligent combination of social legislation and private initiative.

Huff Speaks on Coast

P. F. Huff, resident vice-president Bankers National Life on the Pacific coast, addressed a large insurance gathering at Los Angeles on "Modern Fundamentals of Life Underwriting," and "How to Increase Your Income." He enumerated points whereby technique and principles of life insurance salesmanship can be modernized to fit present day conditions and needs.

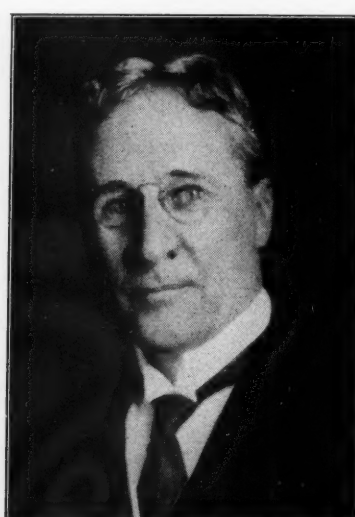
surances that such worries shall not again affect them." It will be well for life insurance salesmen, politicians, statesmen and business executives to ponder these words."

Head Reception Committee



CHANDLER BULLOCK

Chandler Bullock, president State Mutual Life, has been appointed chairman of the reception committee for the annual meeting of the Association of



LEIGHTON MCCARTHY

Life Insurance Presidents in New York, Dec. 5-6. Leighton McCarthy, president of the Canada Life, will act as vice-chairman.

Program of Eastern Round Table of L. A. A. Announced

MEET IN NEW YORK DEC. 18

Chairman Mayfield Outlines Interesting Discussions on Various Aspects of Publicity Work

Tentative program for the Eastern Round Table of the Life Advertisers Association in New York City, Dec. 18, is announced by C. P. Mayfield, manager of publicity Fidelity Mutual Life, Philadelphia. Mr. Mayfield will preside as chairman.

There will be a wide variety of subjects interesting to life insurance advertising and sales promotion men to be presented by men and women noted for their accomplishments in the highly specialized fields of life insurance publicity.

Highlights of Program

The program will get underway at the Hotel Pennsylvania at 10:30 a. m. Miss Mary F. Barber, Penn Mutual, will discuss booklets. Her company was awarded first place in the booklets classification of the exhibit at the recent L. A. A. convention in Swampscott.

Arthur Reddall, advertising manager of the Equitable Life of New York, will speak on weekly publications. Equitable's "Points" carried off the blue ribbon among weekly publications to agents in the 1935 exhibit.

"Sales Promotion" will be presented by M. C. Fisher, Metropolitan, and Seneca Gamble, Massachusetts Mutual's direct mail division, will discuss new angles of direct mail advertising. First award in that classification went to the Massachusetts Mutual's entry in the Swampscott exhibit.

After lunch, K. H. Mathus, supervisor of publications, Connecticut Mutual, will conduct a "round table" within a round table, heading up a three-way discussion between himself, Secretary B. N. Mills of the Bankers Life of Iowa and Mr. Reddall. They represent companies which placed 1-2-3 in general excellence at the Swampscott convention.

J. C. Slattery, Guardian Life, will follow with a talk on sales contests; E. Morton, North American Life, on cooperative newspaper advertising efforts of Canadian companies, and C. V. Pickering, Aetna Life, will wind up the program with a report on progress of plans for 1936 Life Insurance Week. He is chairman of the publicity committee for that project.

Several members will contribute to 15-minute discussions to follow each talk. Mr. Mayfield hopes also to secure a prominent speaker on the subject of mechanical and typographical improvement of advertising and sales promotion literature.

Goes on Five Day Schedule

The Alliance Life of Peoria, Ill., adopted a five-day week working schedule. The change was suggested last spring by Secretary L. D. Kern, following the strenuous but successful conservation program in the interests of policyholders of the Peoria Life, reinsured by the Alliance. Mr. Kern's proposal was endorsed by his brother, M. A. Kern, president, and H. N. Bruce, executive vice-president.

Officers report that employees have responded in a splendid manner to this arrangement, and after six months' experience with the new schedule have demonstrated their ability to speed up their activity on the shortened schedule.

One exception to the revised schedule is the reinsurance department, the phase of the business in which the Peoria Life was highly active, and which the Alliance has continued and is developing successfully. In order to render prompt service to reinsurance clients, the full staff is maintained in this department six days a week.

Heart Mortality Going Up; Agent May Be Helpful

PHILADELPHIA, Nov. 21.—The electro-cardiograph has been a godsend to life insurance companies and agents alike, Dr. B. C. Syeverson, assistant medical director Equitable Life of New York, told the managers' conference of the Philadelphia Association of Life Underwriters.

Dr. Syeverson said that the life companies are deathly afraid of the heart. Heart mortality is going up.

He asserted that the electro-cardiograph has enabled the companies to be more liberal in heart cases. "We can't often detect a heart condition by a regular examination." He went on to say his company has declined only two cases under age 28 for heart conditions since it started using the electro-cardiograms.

He said that it has hit the big cases and has made it easier for the smaller ones. Agents are getting policies through that ordinarily would have been rejected in the past.

Indigestion a Red Flag

Dr. Syeverson went on to say that life companies look on indigestion as a red flag. While it is rather common in babies, in middle age, he said, it may mean anything. In all indigestion cases, he stated, the companies want a detailed history. In the case of a man 45 who has had acute indigestion, the companies will invariably ask for a detailed examination of the heart.

He said he feared nothing more than an apparently healthy man, who had never been ill, who suffered an attack of indigestion. Generally, he said, it was really a fatal heart attack.

High Blood Pressure Danger

High blood pressure, he added, is a red flag just as much as acute indigestion. "We know that on the average, we certainly get burnt on such cases. No one knows," he said, "when a man reaches 50, 55 or 60, when a normal ends and the pathological begins."

Dr. Syeverson then went on to say that blood sugar determination tests show the true diabetic with the result that they are thrown out and the others get a break. He said that sugar in urine doesn't mean a thing except as a danger signal.

Declinations Play Sad Role

Dr. Syeverson declared that declinations play a rather sad role in life insurance. "The companies are not set up to decline, but to accept, cases. No case is declined except for some good cause. Every case my company declines must have at least two good medical men."

The speaker asserted that agents can help in the selection of business. Often cases come in which have been declined over and over again, many times from the same agent. Agents should pay a little more attention to quality than quantity.

In examinations, he pointed out, the agent should be careful in the selection of the examiner. He should be on the company's list. Otherwise, "if there is any question of doubt, the agent may lose out." He added that where the agent wants to take another examiner, he should first write the company, citing the reasons. "We seldom turn an agent down."

Sullivan Refused Rehearing

JEFFERSON CITY, MO., Nov. 21.—The Missouri supreme court has refused J. P. Sullivan a rehearing on his libel suit against S. L. Morton, St. Louis general agent of the Connecticut Mutual Life, in connection with twisting charges made against Mr. Sullivan.

Life Insurance Agent in New Role as Job-getter

All beneficial results of a certain life insurance policy were not foreseen when it was sold 20 years ago by the late C. E. Way, former star producer Lincoln National Life. The story was brought to light recently by Agents Robert Weitzel and G. D. Rose.

The policy had been sold with the understanding if the applicant's occupation did not enable him to meet the premiums, Mr. Way would secure for him a more suitable position. About a year after the policy was purchased, Mr. Way was called on to fulfill the promise. The policyowner, who is an influential man in his community, attributes his success to the change in occupations made 20 years ago under direction of his insurance adviser.

Says Life Underwriters Neglect Disease Hazards

Expressing the belief that life underwriters have not appreciated the importance of occupational diseases, Dr. M. H. Kronenberg discussed some aspects of the problem before the Chicago Home Office Life Underwriters Association. Frequently, he said, occupational diseases cause health impairment, disability and death which are of vital interest to the home office life underwriters. Occupational diseases have been diagnosed as anemia, he stated.

Frequently, in the application, occupation is stated merely as "laborer." Underwriters, he said, should attempt to find out more about the occupation as the applicant may be engaged in some occupation injurious to his health.

The life insurance examiner should be industrially minded, he said. Many white collar workers have gone into hazardous trades in the past few years and probably should be given a sub-standard rating.

Dust harms the lungs, Dr. Kronenberg stated. It may be limestone, talc, clay, carbon or gypsum dust. Silica and asbestos dust are the two most dangerous and if not guarded against will cause tuberculosis. Silica was at first believed to be a mechanical agent as the sharp particles lodged in the lung, but it is now known that it is a chemical poison. If there are 5,000,000 dust particles per cubic foot of air, silica dust under 35 percent is not injurious. A micron is 1/25,000 of an inch. Sand, quartz, flint and asbestos dust particles under 10 microns are harmful, under three microns are bad and under 5/10ths microns are very serious.

We pay for our synthetic products with an increased mortality rate, Dr. Kronenberg stated.

Wet processes where dust is a hazard are extremely effective in eliminating occupational disease injuries. The wet process is used in grinding industries and the manufacture of asphalt. He said that in the manufacture of asphalt he was not interested in the 95 percent limestone dust in the air but in the 5 percent sand or silica dust.

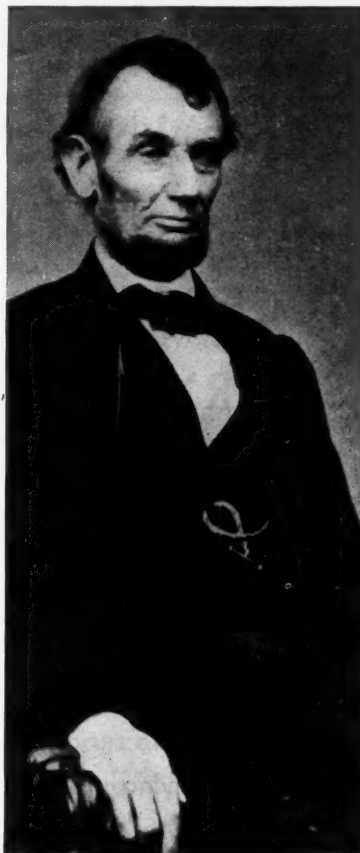
Chicago Actuaries to Meet

Talks on "Deferred and Uncollected Premiums," by J. A. Roberts, assistant actuary Continental Assurance, and "Budgetary Control," by H. C. Reeder, actuary Country Life, will feature the Nov. 25 meeting of the Chicago Actuarial Club.

Life Notes

Ben F. Beach, formerly manager of the Acacia Mutual at Austin, Tex., has joined the agency force of the Bankers Life of Iowa at Austin.

Calvin L. Pontius, supervisor of agencies of the Fidelity Mutual Life, has been visiting the Chicago general agencies of the company for the past two weeks.



The Administrative Lincoln

Robert Lincoln considered this picture of his father by Brady in 1864 the most satisfactory likeness of him and authorized its use by The Lincoln National Life Insurance Company as its insignia.

SKILL

The skill which Lincoln displayed as the chief executive of the nation is evident from one of his own personal observations: "I must study the plain physical facts in the case, ascertain what is possible, and learn what appears to be right and wise."

The life underwriter who would professionalize his calling must achieve skill in the management of his own affairs, the affairs of his business and of his clients. Happily, today there are more avenues of help of this kind open to the life underwriter than ever before.

Study courses, well-edited sales publications, alert insurance newspapers, and home office educational effort, smooth the way for the Lincoln National Life man who would become more skillful in the management of his business.

The Lincoln National Life is keenly aware of the worth of such skill in life underwriting and rewards field men who achieve it.

The Lincoln National Life Insurance Company

FORT WAYNE, INDIANA

ITS NAME INDICATES ITS CHARACTER

CANVASSING: THE BEGINNING AND ENDING OF EVERY SUCCESSFUL SELLING STORY . . .

To this fundamental of the Life Insurance profession, The National Life and Accident Insurance Company adheres steadfastly.

The question of prospecting is the question of canvassing. We are happy to report that the Shield Man is today receiving more help and securing more results than at any time in our history. The *per-man* average of our 3,000 agency organization is measurably increasing week by week, and has evoked favorable comment and inquiry in well informed life insurance circles.



The Shield Company Helps The Man
in the Field

Shield Millions

The NATIONAL
LIFE AND
ACCIDENT
Insurance Company Inc.

C. A. Craig, Chairman of the Board

W. R. Wills, President



HOME OFFICE
NATIONAL BLDG.
NASHVILLE
TENNESSEE
• WSM •
50,000 WATTS

Actuary Doubts Wisdom of Slighting Contingent Fund

LOW VALUATION NO PANACEA

Reduced Interest Assumption Viewed
by Official at Pacific Actuaries'
Meeting

Low valuation rates of interest will help life companies but little if they are looked on merely as an opportunity to earn greater surplus interest, but should help to guarantee greater liquidity and security, F. M. Hope, vice-president and actuary, F. M. Hope, vice-president and actuary, Occidental Life of Los Angeles, declared in a paper on "Contingency Funds," presented at the Del Monte annual meeting of the Actuarial Club of the Pacific States.

"During the more or less prosperous years preceding the recent great depression," he said, "we saw the tendency to use net or even lower than net valuation premium rates for the gross premiums quoted to the public, rated with no loading margins except those in the mortality and interest assumptions.

Lure of Big Dividends

"The nonparticipating companies were more or less driven to this action by their rivals among the participating companies, who were straining to beat one another and the nonparticipating companies by declaring big dividends to policyholders. Big dividends, of course, largely require high interest yields. This led to investing in semi-speculative and consequently not easily liquidated bonds and mortgages.

"Raising nonparticipating rates is, to my mind, an admission of the unsafety of nonparticipating insurance. The dividend, or assessment-in-reverse, of the participating companies is a very useful shock absorber.

Asks Pertinent Question

"As we all know, there have been recently notable increases in nonparticipating rates and even more notable decreases in the dividends of the participating companies. When these things are noted in connection with the failure to build contingency funds to the maximum during the prosperous or boom years which preceded the stock market crash of October, 1929, and especially in the light of 90 years' preceding life insurance experience which covered several bad depressions and at times, especially in the 1870's, involved the failure of many life insurance companies, does it seem that we in the life insurance business are very wise? Have we learned our lesson now?"

He said the influenza epidemic and financial debacle should have taught life company executives a lesson; that during years of good mortality they should accumulate strong, suspended mortality funds and during years of financial prosperity should accumulate strong investment fluctuation funds. They should also not forget to anticipate probable future variations in taxation and expenses.

Cites Catastrophe Danger

He said it should be considered whether low nonparticipating rates are safe under the net premium system of valuation unless strong contingency reserves are set up during prosperous times, and questioned whether it was safe to rely upon probable mortality margins and possible interest margins expected from the net premium valuation basis for protection of the company against contingencies of catastrophe proportions.

"It seems extraordinary," he said, "that for the sake of a dollar or two a thousand less premium, the public can be fooled (perhaps that is rather a strong word) into taking a chance that its life insurance will not be there 100 percent when needed. A decrease of 1 percent in the rate of interest assumed in premium calculation makes an increase of only about \$2.50 per thousand,

New Life Production Up 4.9 Percent in October

New life production increased 4.9 percent in October, and for the first 10 months, 3.4 percent, the Life Presidents Association reports.

October, new business of all classes written by the 42 companies in the organization was \$728,438,000, against \$694,718,000 in October, 1934; new ordinary totaled \$463,112,000, against \$442,073,000, increase 4.8 percent; industrial amounted to \$233,988,000, against \$216,439,000, increase 8.1 percent; group, \$31,338,000 against \$36,206,000, decrease 13.4 percent.

For the first ten months, total new business was \$7,333,782,000 against \$7,090,099,000, increase 3.4 percent; new ordinary, \$4,654,227,000 against \$4,610,699,000, increase 9/10th of 1 percent; industrial, \$2,126,000,000 against \$2,081,893,000, increase 2.1 percent; group, \$553,555,000 against \$397,507,000, increase 39.3 percent.

or one-quarter of 1 percent, in the ordinary life premium at the commonest insuring ages."

He said a new danger may come from a net premium reserve system if the American Men table is used for reserves and for valuation net premium instead of the American Experience table, unless very strong contingency reserves or reserves for future expense are set up.

An epidemic and financial depression striking at the same time might, for a life insurance company, be similar to a great conflagration to fire insurance companies.

Advanced in Massachusetts

BOSTON, Nov. 21.—The appointment of Michael T. Kelleher at Cambridge, Mass., to succeed Edgar P. Dougherty of Lowell as second deputy insurance commissioner of the Massachusetts department was made by Commissioner Francis J. DeCelles and approved by the executive council. Mr. Kelleher has been second deputy auditor in the state auditor's department for five years and had 15 years' previous experience in banking.

Wareham and Glaza Named

R. E. Wareham has been appointed general agent by the Old Line Life, Milwaukee, at Superior, Wis. He has been district agent there. E. J. Glaza has been appointed general agent at Grand Rapids.

PERSONALS

K. L. Campbell, supervisor from the home office of the New York Life and A. H. Weil, Jr., manager at Hartford, were the speakers at a banquet celebration of the 36th anniversary of Harry H. Tibken's connection with the company. Mr. Tibken is manager for Connecticut with headquarters at New Haven.

E. Lee Trinkle, president of the Shenandoah Life and former governor of Virginia, will be the guest of honor at a luncheon in Covington, Ky., Nov. 23. The host will be H. M. Ricketts, prominent agent of Covington and state agent for the company in eastern Kentucky and southeastern Ohio. Mr. Ricketts has invited more than 200 city and county officials and leading citizens of the community to be his guests at the luncheon. Mr. Trinkle is attending the Scottish Rite reunion in Covington this week. He will be the principal speaker at the Scottish Rite dinner Saturday evening and Mr. Ricketts will be toastmaster.

W. M. Callaway, formerly representative of the Gulf States Security Life at Taylor, Tex., has been appointed San Antonio district manager for the Guardian Mutual Life of Dallas. His offices are at 1121 Majestic building.

Many Insurance Men at New York Chamber Banquet

T. I. PARKINSON, PRESIDENT

Life, Fire, Casualty and Organization People Honor the Annual State Institution Function

The fact that President T. I. Parkinson of the Equitable Life of New York is president of the New York state chamber of commerce was responsible for an unusually large number of insurance men, fire and casualty as well as life, attending the annual banquet. Among the insurance men present were Secretary William Alexander, Equitable of New York; President N. D. Becker, Service Fire; General Manager J. A. Beha, National Bureau of Casualty & Surety Underwriters; Secretary W. H. Bennett, National Association of Insurance Agents; President C. Bruce Black, Liberty Mutual Casualty; Second Vice-president A. G. Borden, Equitable of New York; Actuary J. D. Craig, Metropolitan Life; President B. M. Culver, America Fore; Vice-president Richard Deming, American Surety; Vice-president Franklin D'Olier, Prudential; Capt. Ralph B. Drisko, Chubb & Son; Manager W. J. Dunsmore, Equitable of New York; President F. H. Ecker, and Treasurer F. W. Ecker, Metropolitan Life, also C. W. Fairchild, Association of Casualty & Surety Executives; Wade Fetzer, president, W. A. Alexander & Co. of Chicago and vice-chairman, Fidelity & Casualty; Vice-president W. J. Graham, Equitable of New York; Nelson B. Hadley, chief life company examiner, New York department; President C. T. Heye, Guardian Life; President C. W. Higley, Hanover Fire; Manager C. D. Hilles, Employers Liability; Sheppard Homans, general agent, Equitable of New York; Reuben E. Kipp, of Delanoy, Kipp & Swann; Vice-president W. W. Klingman, Equitable of New York; Harley Lackey, Equitable home office; Chairman David M. Milton, General American Life; Manager J. S. Myrick, Mutual Life of New York in New York City; Second Vice-president H. E. North, Metropolitan Life; Sterling Pierson, general attorney, Equitable of New York.

Superintendent Pink Attends

Superintendent Pink of the New York department; Chairman J. S. Phillips, Great American Indemnity; W. E. Reeve, New York Life; President A. Duncan Reid, Globe Indemnity; Associate Manager T. M. Riehle, Equitable of New York; President Otto Schaeffer, Westchester Fire; Vice-president Frank Shailer, Equitable of New York; Chairman R. H. Swartwout, Service Fire; Moses Tannenbaum of I. Tannenbaum & Son; Third-Vice-president C. G. Taylor, Jr., Metropolitan Life; Assistant Secretary A. E. Tuck, Equitable of New York; Manager V. P. Whitsitt, Life Presidents Association; Second Vice-president E. H. Wilkes, Metropolitan Life.

Big Program at Los Angeles

Group of Eight San Francisco Agents Speaks in "Exchange of Ideas" Gathering

Completing the "Exchange of Ideas" program between the San Francisco and Los Angeles associations which opened with the meeting in San Francisco, eight outstanding speakers from San Francisco put on a program of sales material before the Los Angeles group. Headed by P. G. Young, manager Golden Gate branch Metropolitan, and a national trustee, who discussed "The Association and Your Community," the

group discussed present problems of agents. G. F. McKenna, C. L. U., Penn Mutual, was chairman.

"The Play's the Thing" was discussed by J. O. Klein, C. L. U., manager Burlingame office, Metropolitan; C. W. Peterson, manager Phoenix Mutual Life, spoke on "Setting the Stage;" V. T. Motschenbacher, manager Sun Life, on "Putting on the Act;" W. V. Power, assistant manager Aetna Life, on "Ring-ing Down the Curtain," and J. M. Hamill, Equitable of New York, president San Francisco association, on "Taking Curtain Calls." K. L. Brackett, John Hancock, carried greetings from San Francisco.

Detroit Management Course

More than 85 general agents and supervisors enrolled for the two-day management course held by the Associated Life General Agents & Managers of Detroit. General agents from Chicago, Cleveland, Akron, Cincinnati, Lansing, Grand Rapids, Flint and elsewhere attended. J. M. Holcombe, Jr., manager Life Insurance Sales Research Bureau, and H. G. Kenagy, assistant manager, conducted the course, which dealt with methods of training agents, recruiting, presenting the job and opportunity, elimination of unfit, and methods of getting business.

A. L. C. Argument as to Job Cover and Agents Is Given

POINTS IN D. of C. BRIEF

Seeks to Have Producer Called Independent Contractor; Status Uncertain Because of Confusion in Act

Several administrative difficulties were pointed out by the American Life Convention in a brief filed with the District of Columbia unemployment compensation board, as likely to be encountered if the district unemployment compensation act should be made applicable to insurance agents. The Life Presidents Association and Association of Casualty & Surety Executives have also filed proofs.

An agent, the brief pointed out, continued to be "employed" as long as an agency contract continued in existence, even though the agent through inactivity did not actually carry on his business and received no compensation.

The companies cannot discharge agents at will, thereby emphasizing the theory of "independent contractor."

Agents have no difficulty in making

new contracts without loss of time. Agents with ability to produce are at a premium.

Some companies employ part-time agents. Many agents represent several companies, or "broker" a portion of their business. It would be impossible properly to allocate such "employment."

Through renewal commissions, agents are reaping benefits of earlier work and cannot be said to be "unemployed" during the period of their receipts, notwithstanding the agent may temporarily cease active writing.

Are Independent Contractors

The brief argues for a finding that agents on commission are "independent contractors" and not "employees" within the intent and meaning of the district act, and they should be specifically excluded.

Attached is the text of decisions of the Wisconsin industrial commission in which it was found that agents of two life companies were not "employees" within the meaning of the Wisconsin unemployment reserves and compensation act.

Confusion arises because although there is provision that the master and servant doctrine shall govern whether an employer is liable, there is another provision that salesmen on commission and piece-workers are covered.

THIS IS NOT CHANCE!

It is not mere chance that some types of activity developed into professions. They developed on professional lines largely because of the necessity in those lines for disinterested advice based on highly specialized knowledge.

In the normal transactions of trade a man may rely upon his own judgment, and, to a large extent, upon his own knowledge. He may be willing to risk on his own judgment an expenditure for an automobile, or a radio, or a piece of real estate, or some particular security. He cannot, however, possibly rely on his own judgment as to what kind of medical treatment he needs if he is ill. He cannot go into a drugstore, look over the various bottles of drugs on the counter, and decide that he will pick out this particular one with a fancy name to treat his ills.

He must, of necessity, select some individual who, in his judgment, has high char-

acter and the necessary amount of specialized knowledge, and then place himself in that person's hands, following his advice, with the confidence that the desired results will be attained. Some types of activity have always, because of their very nature, required the specialized knowledge upon which professional activity is predicated. Medicine is an outstanding example. Other lines of activity have gradually developed to the point where professional service became essential.

What has this to do with life insurance? Simply this. That in my judgment the complexities of the problem of an individual carrying any reasonable amount of life insurance under our present-day civilization have reached a point where professional service is absolutely essential in the solution of those problems.

—James A. Fulton
President, Home Life

If you would like a copy of this entire speech, write for the booklet "A Career or a Job" . . . or, if you are interested in other material which the Home Life has published in the interest of their "Career Underwriters", you may have a copy of any of the following booklets: "Client Building Through Estate Planning"; "The Making of a General Agent"; "My Daily Dollars"; "Planned Estates".

HOME LIFE INSURANCE COMPANY

256 BROADWAY ■ NEW YORK, N. Y.

ETHELBERT IDE LOW
Chairman

JAMES A. FULTON
President

C. C. FULTON, JR.
Agency Vice-Pres.

W. P. WORTHINGTON
Supt. of Agencies



★ A new and special contract for a select class of business and professional men and women.

★ Provides economic security with double benefits payable in event of death prior to age 60.

★ A new tool—especially offered for "Grant Month," November, 1935—when the entire B. M. A. force will honor President Grant in his birth month.

"It's the best buy of the year"

BUSINESS MEN'S ASSURANCE CO.

Kansas City, Mo.

W. T. Grant, President

SALES RECORDS SET

Connecticut Mutual—Paid-for life insurance for the first 10 months 13.1 percent ahead with \$77,179,284 paid for this year as contrasted with \$68,225,264 in 1934. Retirement annuity contracts show a large increase with a total of \$32,997,764 paid for as compared with \$22,287,142 last year, an increase of 48 percent. Improvement shown in the persistency of business already on the books. Gain of \$13,485,947 in insurance in force, which now totals \$906,116,885.

National Life, Vt.—Paid life insurance in October increased more than 55 percent. The month also resulted in another increase in business in force. Each month of 1935 has been greater in volume of life insurance paid for than the corresponding months of 1934 and the increase for 10 months amounts to 25 percent.

Northwestern Mutual Life—October paid business \$22,050,721, including \$454,688 annuities; increase 9.9 percent. Ordinary paid for in October \$21,596,033, or 10.3 percent gain. For 10 months, ordinary \$209,131,753 and annuities \$16,595,785, total of \$225,727,538; gain 16.2 percent. Total paid to date within 6 percent of that in 12 months of 1934.

Grant L. Hill, director of agencies, who with several company officials has returned to Milwaukee from a Pacific Coast trip, reports the business trend in the west and far west decidedly encouraging. Agencies there are about 25 percent ahead for 10 months and the outlook for November and December is favorable.

New England Mutual—In the report to the directors the income for 10 months was found to be the largest in any similar period in its history. The assets have increased notably because of the premium income mounting. Attention is called to the fact that a large part of this income has been invested and naturally at lower interest yield than in normal years. A goodly part has been used to purchase government bonds. Insurance in force has increased by \$36,000,000 since Jan. 1. This figure on Nov. 1 was \$1,318,000,000, which is \$11,000,000 more than ever before.

Lincoln Liberty Life, Neb.—New business for October, \$500,000, gain of \$100,000.

Midwest Life, Neb.—New business in October, \$248,208, a \$82,460 gain.

Security Mutual, Neb.—New business in October, \$450,000, an increase of \$60,000 over September.

General American Life—\$3,866,937 ordinary produced during the "President's Month" campaign in October, a 21 percent gain. St. Louis agency produced \$1,250,000 in new life insurance, excluding group and accident business. Best quota record and second highest production came from the Los Angeles office, which wrote 185 percent of its pledge.

Union Mutual Life—During October it completed the most successful president's month campaign in its history, receiving from 25 agencies more than \$1,110,000 in applications. There were 100 agents who participated in honor of President S. B. Phillips, submitting 465 applications or an average of \$11,000 per agent. It is noted with particular interest that applications for juvenile insurance were more than double that of any previous month, accounting for over 10 percent of the dollar volume of business. The leader for the month was Manager George O. Williamson of Syracuse, N. Y. The agency producing the largest business was Boston, managed by J. E. Hicks. There was an increase of 50 percent over October of last year.

Old Line Life of America, Milwaukee—Best October in more than three years in new paid life business; gain 26 percent in September. First 10 months show increase 37 percent. Annuities continue steady upward trend. Increase

in size of average policy and definite tendency of insuring public to have policy proceeds paid in guaranteed income.

Policy loan repayments increased 68 percent in first nine months, 1934 repayments increased 100 percent over preceding year. Applications for new policy loans declined 62 percent. Cash surrenders for first nine months reduced 23 percent and lapse ratio declined 20 percent. Health and accident showed comfortable increases, with October 33 percent ahead of September and the year 32 percent over 1934.

Great West Life—Over \$1,300,000, in 319 applications submitted on Nov. 4, the highest single day's production since June, 1930. This marks a high point in the current "President's Drive."

Federal Life, Chicago—It is increasing its Illinois branch, new agencies having been opened in Peoria, Watseka, Aurora, Woodstock and Waukegan. The Federal Life is showing marked improvement in its production. The agents are celebrating November in view of it being the 35th anniversary of the company. The new business in September was 68 percent more than the average for the first eight months, and in October the total was 74 percent. The company is now showing a gain in insurance in force right along.

Republic Life, Dallas—It reports production during the last three months as having increased 42 percent over the same period of 1934 and renewals have improved even better. The outlook is good for continuation of this improvement.

Lincoln National Life—In October 36.9 percent increase in paid business. This marks for 22nd consecutive monthly gain.

Central Life, Ia.—Nov. 1 was set aside as "Capacity Day" by its agents. On that day field men in every agency worked for 17 hours without a let-up. The November campaign has been dubbed "Strut Your Stuff." Its celebration is in honor of 19 years of active service of President George N. Ayres.

American Central—The volume of completed applications produced during October exceeded the volume for September by 18 percent, and paid business volume for last month surpassed September by 23 percent. The new premiums for the first ten months shows a 27 percent increase over the same period last year.

Reserve Loan Life—October was "President's Month" in honor of President G. L. Stayman. A 30 percent gain in new paid business was recorded. In addition to special awards to leading agents, all who contributed were presented autographed photographs of Mr. Stayman.

Business Men's Assurance—A 5 percent gain in business during October. The California branch under J. P. Baldwin paid for almost double the business it had last October, and of the 57 leaders to date, 16 are California men. Brice Halliburton, New Mexico, led in production for the consecutive month.

M. W. Lammers, Philadelphia, Continental American Life—9 percent increase for the first ten months in placed business; substantial gain in premiums.

Fred Johnson, Milwaukee, Bankers Life of Iowa—Gain shown for 23rd consecutive month. J. F. Hinkes led the entire company last month while the agency was second in volume and third in paid production.

F. J. Budinger, general agency Franklin Life, Chicago—Led all company agencies in paid business for first 10 months.

H. W. Florer, Grand Rapids, Aetna Life—40 percent increase in production for the first 10 months.

O. I. Hertsguard, Minneapolis, Mutual Trust Life—Won the company's president's trophy, leading all other agencies in the company in production the third quarter of the year.

Life Presidents Have Live Topics

(CONTINUED FROM PAGE 1)

his subject, "Stewardship—and the American Agency System." He was formerly an agent, carrying a rate book and served his company as superintendent of agents and now is in general administrative work. As has been the custom, the president of the National Convention of Insurance Commissioners will give a talk, the official this year being W. A. Sullivan, Washington commissioner. He had been more than 20 years in the insurance business before being elected to his present post.

Greetings Will Be Given

Greetings will be received from the American Life Convention, Canadian Life Insurance Officers Association and National Association of Life Underwriters.

William Henry Moore, the Canadian speaker, is not only a distinguished member of the Dominion parliament, but he is widely known as an economist, educator and agriculturalist. He is Ontario's representative in parliament. In the past he served as chairman of the advisory board on tariff and taxation and before that was confidential adviser to the builders of the Canadian National Railway.

Dr. Dodds of Princeton, in addition to serving on the university's political science faculty, was formerly instructor of economics at Purdue, later assistant professor of political science at Western Reserve University and subsequently lectured at New York University, Swarthmore and the University of Pennsylvania. He first became connected with Princeton in 1925 as a lecturer on politics.

Governor McAlister graduated at Vanderbilt and practiced law in Nashville, later serving as attorney for that city. He was for two years a member

of the Tennessee senate. Later he was treasurer of the state and is now serving his second term as Tennessee's executive head.

P. A. Benson, president Dime Savings Bank of Brooklyn, will also speak. He served for two terms as president of the National Association of Mutual Savings Banks and was recently elected president of the savings bank division of the American Bankers Association.

Sales Interest of Office Staff Aids

(CONTINUED FROM PAGE 1)

use by countermen. One man sold \$200,000 new business in a year this way without going out of the office.

For example, if a policyholder came in desiring a loan on his insurance, the counterman would immediately give him the sales talk for an additional policy to cover the amount of the loan. In many cases there would be an excellent opportunity to engage the assured in conversation and bring his attention to the desirability of naming a contingency or the inadequacy of his present insurance to accomplish his aims, with a good chance for closing a sale if the counterman were schooled in salesmanship.

Illinois Insurance Code Is Now Before the Senate

(CONTINUED FROM PAGE 3)

against the code. It creates direct liability of the insurance carrier to claim under all liability policies. It brings the company in as a defendant at trials. This is a very drastic change and one which will be fought to a standstill.

The administration forces feel that with the rating measure eliminated the code has a much better chance of passing. Keen observers, however, who are following the hearings closely say that

the code is pretty much befogged and they predict that there is not much chance for it to pass. The administration forces, however, are hopeful and are appealing to the legislators to give Illinois a modern set of insurance laws. Notwithstanding the opposition of the fire and casualty organizations, the code has powerful support in many quarters from insurance people. The investment section has been amended so that it will not draw the fire of the National Board of Fire Underwriters as did the previous code.

Talkies Show Sales Methods

Metropolitan Sponsors Sales Clinic of Pittsburgh Association Devoted to Prospecting, Closing

A prepared sales presentation and two prospecting methods, preserved in talking pictures, were presented at the fourth business-getter sales clinic of the Pittsburgh association. The meeting was conducted by the Metropolitan. One of the pictures consisted of slides synchronized with a talk on phonograph records entitled, "You and Your Family." It was intended to train the agent in the proper method of closing a sale. It was shown that the prospect should first determine or state the amount of insurance he needs; second, that objections, which are a sign of interest, should be invited; third, that objections should be intelligently overcome, and the agent should work from there to the close.

The second picture, on "Prospecting," demonstrated general and specific prospecting, and developed ways and means of obtaining new prospects at the end of each interview. Three types of specific prospecting were demonstrated: First, through a friendly center of influence by outlining the plan of insurance to a friend, who in turn will suggest valuable leads; second, obtaining prospects at the time the sale is made;

third, obtaining prospects when the agent calls to deliver the policy. The picture brought out that prospecting must be made a separate and distinct activity, and that three requirements, namely, need for insurance, money to pay and means of approach, are necessary in a bona fide prospect.

The demonstration was staged by Jesse Knill, Metropolitan agency sales instructor, with L. M. Dayton, Metropolitan agency supervisor in the Keystone territory, giving an outline of the history and background leading to preparation and completion of the visual demonstrations. Mr. Dayton was introduced by F. E. Tischbein, chairman Metropolitan managers' group in Pittsburgh.

The clinic was attended by more than 275 agents. The fifth and last meeting will be held Dec. 2, sponsored by the Northwestern Mutual, on the subject, "Selling Contentment."

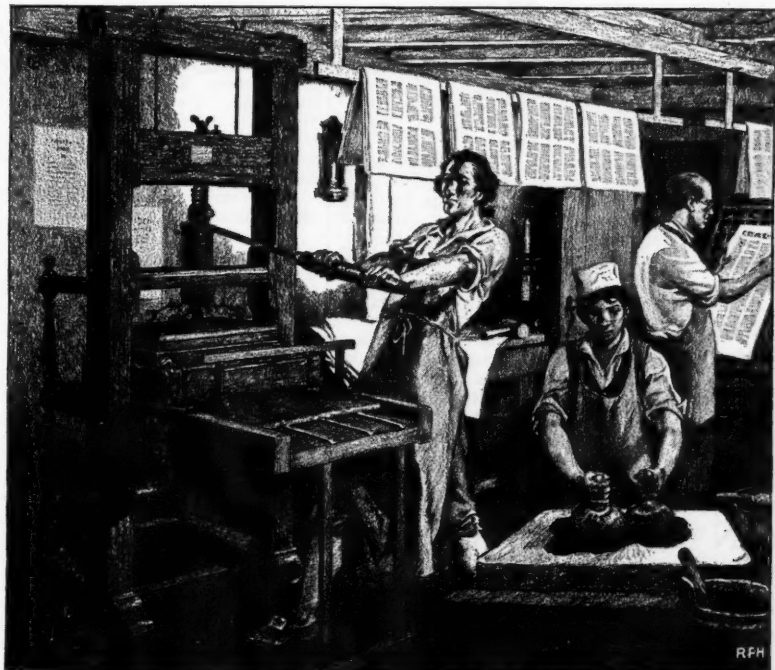
Ohio Chamber Takes Action

The movement to amend the federal estate tax law exempting the proceeds of life insurance policies specifically earmarked for the payment of federal estate taxes, and which is expected to be taken up at the next session of Congress, is receiving support from various quarters. This measure, at the last moment when the federal tax bill was about to be passed, was incorporated in the senate amendments but was not, due to lack of time, approved by the house committee, so it was agreed to hold the matter over until the next session of Congress. The proposal has received the endorsement of the board of directors, members and delegates of the Ohio chamber of commerce at its annual convention at Cleveland.

Price R. Cross Has Resigned

Price R. Cross has resigned as agency director of the Occidental Life of Raleigh, N. C. He is regarded as a very good man. He has had 11 years experience as executive in agency work.

First Printing Press in the United States



Brought from England in 1638, this first press is now preserved under a glass case in the Vermont Historical Society museum in Montpelier. In 1781 it was used to print Vermont's first newspaper, *The Gazette or Green Mountain Post Boy*—proclaiming Liberty and Independence.

THE NATIONAL LIFE INSURANCE COMPANY has taken on the character of Vermont, in thrift, conservatism and sound strength; but it has become, too, what its founders intended, truly NATIONAL in its scope and service.

(Detailed statement on request)

NATIONAL LIFE INSURANCE COMPANY

Home Office—VERMONT
Montpelier,

EDITORIAL COMMENT

Research for the Research Bureau

AN outline of the proposed increased activities of the LIFE INSURANCE SALES RESEARCH BUREAU was given to those attending the annual meeting of that organization and of the LIFE AGENCY OFFICERS ASSOCIATION in Chicago. The point was emphasized that the new work is to be more truly of the research nature than has been true in the past. Several of those, who endorsed the new program, observed that the bureau's activities have been largely in the nature of surveys. Current practices and ideas are gathered, assimilated, analyzed and passed along. Now, it is proposed that the bureau engage in a more original type of work. The regular activities of the bureau will be carried on, but in addition, the new service will be available to those who subscribe financially to it.

Apparently the most important new project, now contemplated, is to arrive at some sort of a formula, indicating how much a company can afford to pay for new business. That, we venture to state, is a problem. We doubt that it is one that many actuaries would tackle with much hope of turning up an answer that would mean very much. There is no one with a greater distrust for figures than a mathematician. Those who have not spent their lives with figures are likely to place too much reliance on them.

However, Manager JOHN MARSHALL HOLCOMBE, JR., and the executive committee of the RESEARCH BUREAU are men with a sense of proportion and they can be counted upon to prevent it from being

a will-o'-the-wisp enterprise. They recognize that the study of agency problems falls into the social science category while the problems of the actuaries and of the home office underwriters are very largely in the realm of exact science. That is a vital difference.

Our guess is that, the farther the study of the expense of new business goes, the more it will be realized that a simple, practical and definite measure is elusive.

The principal benefit is likely to be the conclusion that certain, broad, general practices are economical and profitable whereas others are wasteful. Those practices are likely to be the ones that are now recognized as such by observant men of common sense. The bureau's study may prove, beyond a doubt, that certain practices, now regarded as correct, must be followed; that other practices that are now regarded even by those who follow them as wasteful, offer absolutely no chance for success and must be avoided to prevent disaster. If the study justifies such a conclusion and the conclusion is presented in a convincing manner, then it will have motivating force and will be most valuable.

Other research activities are indicated that are provocative and seem to offer hope of producing more immediately practical results. There is the matter of selection of agents, compensation of agents, compensation of general agents, making agents successful, etc. The progress of the bureau in its new work will be eagerly followed.

Departmental Examinations

ONE of the most serious questions to engross the attention of the INSURANCE COMMISSIONERS CONVENTION at its winter meeting in NEW YORK next month will be the subject of company examinations. There seems to be a tendency here and there to ignore so-called "convention" examinations where two or more states participate. Then some commissioners would practically eliminate all examinations except "convention" examinations. In years gone by there were examination raids by different states for revenue only. It was the custom for state insurance departments to appoint examiners and send them scurrying over the field, pouncing down on this company and that in all sections. These people were largely appointed for political purposes. They knew little or nothing about insurance companies and had no aptitude toward intelligent examinations. They would seek companies in different parts of the country at the most desirable seasons

of the year. These examination raids became an outrage on the business.

Then the "convention" system was inaugurated whereby examinations were made in an orderly way and this led to the withdrawal of the raiders for the most part. There have been some instances here and there when a department desired to favor political henchmen such as Louisiana has been doing for the last year, but as a rule, department examinations have been satisfactorily conducted.

The general rule has been for the home department to be responsible for its companies and where another state desired to have an examination the matter has been adjusted through the committee on examinations and where it seemed appropriate to have one conducted through the machinery of the organization, arrangements were so made. This has not interfered with the right of any state to conduct an examination but this has been seldom done outside

of its own bailiwick. That is, convention examinations have been made rather than have some one outside department doing the work. The present system, in our opinion, has worked out fairly satisfactory. There has been little dissatisfaction as to the methods pursued by the insurance departments.

There has been some complaint on part of commissioners in states where there are few home companies that they are not assigned frequently enough on convention examinations. The political angle of course is manifest in such complaint. Most states with few home offices do not have the competent examining forces that commonwealths do that are responsible for a number of companies. As a matter of fact, there are not so very many departments that are equipped with expert men who know how to examine a company. Some

departments employ outside actuaries and accountants.

The whole subject of company examinations is an important one. Really the theory is all wrong to charge the companies for making an examination in view of the fact that they contribute so large amounts to the states' general revenue and the departments themselves are maintained entirely by funds received from insurance. However, it is useless to try to change this feature because it is too deeply set and the custom has been crystallized.

Whatever is done, the sole thought in the mind of the state officials should be greater efficiency and satisfaction in examinations. If an effort is to be made to mollify a state that has no proper examining forces and if political factors enter into the field largely, then examinations will tend to become more or less of a farce.

Planning to Hear New England Message

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS prepares more carefully and for a longer period ahead of time for its annual convention than does any other organization in the insurance business. Next year in SEPTEMBER the meeting will be held in BOSTON and already the local people are organizing. PAUL F. CLARK, home office general agent of the JOHN HANCOCK MUTUAL, has been made general chairman of the arrangements committee. There is no one, year in and year out, who is such a potent factor in National association affairs as MR. CLARK, and under his guidance next year's convention should be a brilliant affair.

It is not yet too early to begin talking about BOSTON next year. Many agents in the middle west, south and far west, who attend the BOSTON convention, will make a

combined vacation and convention trip. It is a project that any agent, who is seriously in the business, can afford. It is something to plan for when the new year is mapped.

In going to NEW ENGLAND, the agents will be sitting at the hearth stone of life insurance. It seems gratuitous to extol the record of the NEW ENGLAND companies and NEW ENGLAND life insurance and their reputation, just as it is gratuitous to speak of the tall corn of IOWA. But there is real value in permitting oneself to be exposed to the NEW ENGLAND life insurance spirit in an intimate way. NEW ENGLAND life insurance has a good message for the business and at this time we desire to urge our readers to prepare to hear it next year. Money spent for the trip should bring large returns.

PERSONAL SIDE OF BUSINESS

President O. J. Lacy of the California-Western States Life is becoming celebrated for his 200 pound line. He has three vice-presidents, each of whom weighs well over 200 pounds. Ray P. Cox, vice-president and manager of agencies, is the bantam weight of three, weighing 220 pounds. E. B. Sherwin, vice-president and treasurer, and Vice-president Peter Cook, Jr., each weigh about 240 pounds.

Agency Manager J. A. Spargur of the Des Moines agency of the Bankers Life of Iowa, is seriously ill at his home in Des Moines, suffering from muscular rheumatism. He is under the constant care of several physicians and nurses.

Johnny Sisk, one-time football star at Marquette University, is now manufacturing touchdowns for the Chicago "Bears," professional football team, and life insurance applications for the Milwaukee agency of the Bankers Life of Iowa. In a thrilling game late in October, Johnny scored one of two last-minute touchdowns which beat the Green Bay "Packers" and on the following

Monday morning took time out to return to Milwaukee to write a \$5,000 application.

L. A. High, Columbus, O., manager of the Ohio State Life, who was injured in an automobile accident in July and confined to a hospital in Lima for many weeks, has resumed his duties at Columbus. In spite of his injuries, Mr. High was one of the company's honor men for the past month and his agency ranks third among all the agencies of the company.

Mr. High's wife, Mrs. Zillah Atkinson High, died Monday.

H. M. Holderness, vice-president Connecticut Mutual Life, visited in Milwaukee on a tour of agencies in the section, conferring with General Agent Kenneth Jacobs, Jr.

R. B. Cornish, senior partner in Day & Cornish, general agents Mutual Benefit Life, Newark, was honored at a luncheon which supposedly was the regular monthly meeting of the agency staff but turned out to be an unex-



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pected tribute to Mr. Cornish by his colleagues and friends in recognition of his 40 years of service. On behalf of the agency and office staff, Max Hemmendinger, leading producer, presented Mr. Cornish a beautiful silver plaque, suitably inscribed. E. E. Rhodes, vice-president, gave a talk of appreciation of Mr. Cornish's long services.

Noah G. Spangler, 68, of Circleville, O., executive committeeman and former vice-president of the Columbus Mutual Life, died at his home in that city.

J. S. Thompson, vice-president and mathematician Mutual Benefit, is celebrating his 51st birthday Nov. 22. He has been connected with the company for many years, and formerly was connected with the Mutual Life of New York.

Dr. Herbert D. Sykes, 74, prominent Milwaukee physician and surgeon, and father of **Dr. L. V. Sykes**, medical director Life Extension Institute, New York City, died at his home in Milwaukee after an illness of a week.

Young E. Allison, formerly managing editor and president of the "Insurance Field," has joined the western department of the Pearl Assurance fire insurance fleet in Chicago, as agency assistant. He was in insurance journalistic work about 20 years. After leaving the "Insurance Field" he was connected for a time with the "Weekly Underwriter" as associate editor.

Ivan Devoe, agency manager Bankers Life of Nebraska, has returned to his desk, following an operation for appendicitis.

Frederick Faulkner, publicity and advertising manager at the head office of the California-Western States Life, has resigned. Mr. Faulkner has taken high rank in the advertising organization and is an expert in his line.

W. A. Wischmeyer, superintendent of Dubois, Pa., district of the Prudential, has completed 40 years of service. He began his insurance career with the Prudential as an agent Nov. 12, 1895, at Richmond, Ind. The following year he was promoted to be an assistant superintendent at Union City, Ind., remaining in that territory until July 2, 1900, when he was transferred to Dubois. His promotion to superintendent occurred on Mar. 8, 1909.

Frank F. McGinnis, former president and general counsel of the Agricultural Life and Bay City, Mich., attorney, is dead. Mr. McGinnis in recent years had been living in Bismarck, N. D.

Howard H. Cammack, St. Louis general agent John Hancock Mutual Life, spoke before the American Institute of Banking forum in St. Louis on "The Social Security Act."

Three sales letters used by the **General American Life** are included in a special volume on business correspondence prepared by the "Sales Management Magazine," entitled "Value of Business Correspondence to the Sales Executive."

C. L. Brown, 65, president of the United Life, Salina, Kan., and a prominent Kansas business man, died at Wilmington, Del.

William Brosmith, vice-president and general counsel of the Travelers, was honored on his 81st birthday by the Holy Name Society of St. Joseph's Cathedral, Hartford, of which he has been president for 23 years.

The **C. E. Rickard Advertising Agency** of Detroit is named to handle the marketing and advertising of a new miniature camera. This is the first all-American 35MM miniature camera with enlarger, projector and full line of

REJECTED RISKS

**Ideal Prospect Ignored
Mustaches in Discard
Give Streamline Service**

Efforts of a Birmingham, Ala., man to purchase life insurance by mail because he doesn't "have the time or desire to discuss the matter in person" with agents has met with a cold reception from the seven companies to whom he wrote seeking "quotations" on 20-pay-life and endowment age 85 contracts. The writer said he wished to conceal his identity and requested that the reply be addressed to a post office box.

In a reply sent through the Birmingham Association of Life Underwriters, the inquirer was told that his letter was comparable to letters such as:

"Dear Doctor:

"Our darling little girl, three years old, became seriously ill last Wednesday and is unconscious. Please send me some medicine, but don't come to the house to see her, because we have no time or inclination to be bothered giving you information or answering questions."

"Dear Undertaker:

"My dear loved one died last night. Please send a casket and a shroud. Please use a truck and come in the back alley as I don't want anyone to know about it."

"Dear Contractor:

"A cyclone blew some of the planks off my house and I have replaced the planks. Please send me enough paint to match the present paint on the house, but don't ask me what color or how much is needed."

Insurance Superintendent Bowen's edict against the "misplaced eye-brow" type of mustache among Ohio department examiners makes their jobs, so to speak, hang upon a hair.

The Minnesota Mutual Life came second in "cradle coverage" this week to the four minute record reported elsewhere in this issue. Recently a girl was born in California at 3 a. m. and by 11 a. m. the J. V. Hines agency of the Minnesota Mutual had completed the examination and application for a policy.

CHICAGO NEWS

HENDERSON AGENCY IN RECORD

The E. E. Henderson general agency of the Pacific Mutual Life in Chicago during the inter-agency contest which was conducted nationwide by the company for the six weeks Sept. 23-Nov. 3, wrote over \$1,000,000 combined business, about \$750,000 of which was life insurance, surpassing in written business the general agency of Joseph M. Gantz at Cincinnati, with which it competed.

ROY A. HUNT'S NEW WORK

Roy A. Hunt, who recently resigned as vice-president of the "Insurance Index" of Chicago, has joined the "Weekly Underwriter" of New York as vice-president taking quarters in the Insurance Exchange building in Chicago and handling western territory. Mr. Hunt was formerly vice-president of the American Central Life and previous to that was one of the big factors in the "Insurance Field" business department. He succeeds Julian S. Weddell with the "Weekly Underwriter" as Mr. Weddell is giving all his

accessories. The "Argus Candid Camera," the new precision made miniature, will sell for \$12.50. It is possible to load and unload this camera in daylight and anyone can take snapshots, even interior scenes, and project them in natural full colors.

time to the promotion of the "Insurance Post," he taking it over following the death of his father, T. R. Weddell. The "Insurance Post" is being developed as an insurance publication for buyers.

* * *

PLANNING ADVANCED COURSE

An advanced course, probably to run 12 weeks, on federal estate and inheritance taxes, trusteeing, business insurance, social security and its implications in life insurance, use of optional settlements, etc., is being planned by a special committee of the Chicago association headed by R. L. Davis of W. W. Durham & Co. This is an outgrowth of the old Life Trust Round Table, now dormant, which in years past sponsored the life trust institute and seminar. The course probably will start late in January and classes will meet in the Travelers auditorium, Insurance Exchange.

* * *

SACKS WELCOME HOME

K. M. Sacks, agency manager of the Equitable Life of New York in Chicago, upon his return from abroad this week found that the office had conducted a most successful "Welcome Home Campaign" during his absence. The effort culminated in a luncheon at which were present, besides Mr. Sacks, W. M. Rothaermel, superintendent of agencies in the

central west, and the 15 leading producers in the campaign. Mr. Rothaermel presided. Harry Kastings, agency leader, formally welcomed Mr. Sacks home on behalf of the salesmen and announced the final results as follows: Applications 139, written volume \$535,500, paid volume \$273,392. Mr. Sacks spoke interestingly of conditions in Sweden, Lithuania and England—countries visited on his trip. His objective was accomplished—to visit his aged mother in Telsiai, Lithuania, whom he had not seen since 1924.

* * *

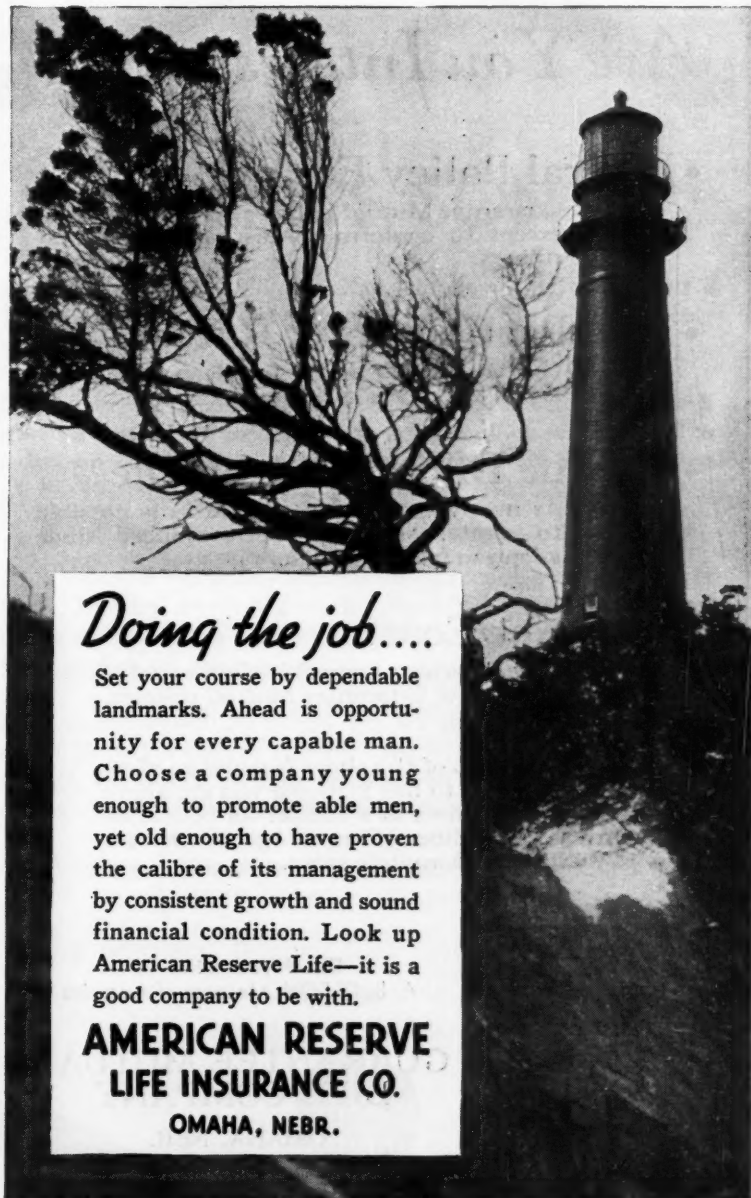
ERNEST PALMER TO SPEAK

Ernest Palmer, Illinois director of insurance, will be the speaker before the weekly forum luncheon at the Chicago City Club next Monday noon. His talk will be on the new proposed insurance code.

* * *

TO DISCUSS RECRUITING METHODS

A discussion of sources and methods of recruiting featured the Nov. 21 meeting of the Life Agency Supervisors of Chicago. R. H. Wienecke, director of education, W. A. Alexander & Co. general agency Penn Mutual, was forum leader, assisted by J. M. Clark, supervisor W. M. Houze general agency, John Hancock, and Berrien Tarrant, assistant manager F. H. Haviland agency,



Doing the job....

Set your course by dependable landmarks. Ahead is opportunity for every capable man. Choose a company young enough to promote able men, yet old enough to have proven the calibre of its management by consistent growth and sound financial condition. Look up American Reserve Life—it is a good company to be with.

**AMERICAN RESERVE
LIFE INSURANCE CO.**

OMAHA, NEBR.

Connecticut General. Plans for the annual dinner meeting for general agents and managers to be held Dec. 12 were discussed.

BRENNAN A POPULAR SPEAKER

James H. Brennan, Chicago manager of the Fidelity Mutual Life, is rapidly gaining prominence as a life underwriters' association speaker. He has spoken at a number of prominent Chicago agency meetings during the past few months. On Oct. 27 he spoke to the Joliet, Ill., association. He is scheduled to speak Nov. 21 to the Waukegan association and will speak Dec. 9 to the St. Paul, Minn., association. Mr. Brennan is one of the wide awake young general agents of Chicago. He is extremely aggressive. The talk which he gives on "Prospecting" is forcefully delivered.

Institute Opens Season

TORONTO, ONT., Nov. 21.—In his inaugural address as president of the Insurance Institute of Toronto, at its recent opening meeting of the season, J. H. Lithgow, general manager of the Manufacturers Life, stated that present conditions and prospects were the best for some years. F. S. Chalmers, editor of the "Financial Post," Toronto, also spoke.

NEWS OF THE COMPANIES

Stockholders Fail to Agree

Federal Union Life Group Receives Temporary Setback in Attempt to Reorganize Company

CINCINNATI, O., Nov. 21.—An attempt to reorganize the Federal Union Life suffered a temporary setback when a majority of stockholders was not present at a meeting which had been called. Had a majority appeared, it was planned to elect a new board of directors, to elect new officers, choosing experienced life insurance men who would devote all their time to the company, and to interest new capital in the business.

A proposal was to have been submitted to the state insurance department under which a one-year moratorium would have been placed on the payment of cash and loan values, with no liens on policies. The department would also have been requested to permit the company to carry real estate at book instead of market values.

S. N. Megie is chairman of this stock-

holders' association. Roy Carson, secretary, is manager of agencies for the American Savings Life, Indianapolis.

Mr. Megie attributed the failure to obtain a quorum to Combined Shares, Inc., a body holding 5,700 of the 25,000 shares outstanding.

Following dissolution of the federal receivership, both the insurance department and a group of stockholders are seeking receivership.

Federal Judge Nevin, whose appointment of receivers was dissolved by the federal court of appeals, has given the receivers until Nov. 26 to file their report. A hearing will be held Nov. 29.

CURB EXPENDITURES

In the suit of the Ohio department against the Federal Union Life, the common pleas court at Columbus, acting upon a motion filed by the company, ordered that if and when the company is turned back to the officers of the company, they may receive premiums on policies but may not pay out any moneys except for actual expenses, these not to include salaries and wages. The officers of the company are also enjoined from disposing of any of the property of the insurance company or destroying any of its records.

Attorneys met in Dayton to draft an entry in the federal court case. Until this entry is filed, the state courts will not be able to take any action on the suit of the department for authority to take over and rehabilitate or liquidate the company. It is expected that this case will come up for hearing shortly.

American Life of Illinois Is Levying an Assessment

The American Life of Ottawa, Ill., an assessment life association operating under the 1927 act, is canvassing its policyholders, proposing that they pay an assessment.

Dr. W. F. Weese is president of the American Life of Ottawa. Its new business written last year amounted to \$2,233,487 and the insurance in force at the end of the year was \$733,034; total income was \$3,845 and total disbursements were \$32,391, assets were \$12,717 and surplus was \$1,198.

Impairment Was Found

All such companies as the American Life must provide in their policy contracts for the collection of additional contributions to the extent needed to pay outstanding claims, expenses and the amount required to maintain the tabular reserves required under its policy contracts. The amount of this assessment, however, is limited to the reserve value of the policy which if not paid, will be charged against the policy, but no additional liability is created against the policy.

The Illinois department examined the American Life as of Aug. 31, 1933 and found it was impaired in the amount of \$3,000 or \$4,000. Unless this impairment is removed it would be incumbent upon the department to refer the case to the attorney-general for institution of liquidation proceedings and the company's directors have adopted a resolution providing for the levying of an assessment in order to remove this impairment.

Assessment to Remove Impairment

This assessment will remove the impairment existing at this time and the amount will be charged as a policy indebtedness unless it is paid within 30 days from the mailing of the notice, which was Nov. 8.

Although the statute does not provide that the department give approval to the levying of an assessment, the department was advised of the proposed assessment and the directors are acting within their rights in levying the as-

Guardian Life Reduces Its Dividend Scale 10 Percent

The Guardian Life of New York has announced a downward revision in its 1936 dividend scale due to reduction of the interest factor and the loading factor. While the percentage reduction in any individual dividend depends on the form and duration of the policy and age of insured at issue, in the aggregate the cut amounts to about 10 percent and at the earlier policy years to only about 5 percent. The interest on funds left with the company, either as policy proceeds or dividends, will be reduced from 4½ down to 4 percent. The announcement states that the action is the result of the lowered interest rate at which funds must be invested together with borrowers refinancing operations at lower interest. Increased taxation was also a factor.

Perhaps the amount of the assessment is a little more than is necessary to remove the impairment but for practical purposes, it, of course is advisable that the assessment be more than sufficient to remove the impairment as otherwise the company might be again impaired by the time the assessment levied had been completed.

To Launch Fire Company

ATLANTA, GA., Nov. 21.—The Southern Insurance Securities Corporation, which recently organized the Southern Life here, is organizing the Southern Fire. Plans are now being made so that both companies will be in full operation by the first of the year.

Lewis A. Irons, executive vice-president of the newly organized Southern Life, has returned to his desk after a tour of Georgia. Mr. Irons reports considerable interest in the new company, 40 agents having been appointed. The Atlanta agency, which will shortly go into action, will include about 50 active local agents. Mr. Irons was formerly deputy insurance commissioner of Iowa.

To Take Over Capital Life

A special meeting of stockholders of the Confederation Life is being held this week to act upon the proposal to take over the Capital Life of Ottawa.

May Form New Company

LANSING, Nov. 21.—Michigan department officials are expecting a proposal soon for organization of a new company to take over business of the Detroit Life, now under permanent federal court receivership with its former president, J. A. Reynolds, as receiver. Request was made, it was revealed, by Bayre Levin, counsel for Mr. Reynolds, for blanks for filing application for incorporating a new company.

Capital Increased

The Western & Southern Life of Cincinnati has filed an amendment to its charter providing for an increase in its capital stock from \$10,000,000 to \$15,000,000. The stock has a value of \$50 a share. The extra 100,000 of the 300,000 shares as now provided for will be issued in such manner and at such time as the officers of the company may deem best.

Changes to Stipulated Basis

The Alliance Mutual Life Insurance Association of Santa Anna, Cal., has changed its name to the Alliance Mutual Life Insurance Company, going on the stipulated premium basis. It has been a mutual benefit. It will now write life and accident.

An order of the South Dakota first judicial circuit court has been filed with the secretary of state dissolving the corporate existence of the Central West Life of Yankton, S. D.

Are You Interested In:

• Liberal Policy Forms?

Guarantee Mutual policies are unrestricted, except to conform to insurance laws and rulings.

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Less than a half dozen American companies are as low. Check your compendiums.

• A True Dividend Schedule?

As nearly true and equitable as is possible to create. Has not been reduced since adoption four years ago.

• Low Net Cost?

Few American companies can equal the low net cost of Guarantee Mutual policies.

If we have ALL of the above features to offer, PLUS a place to use YOU—if you are above average and there is a reason for you to be interested in a liberal General Agents contract—tell us your complete story.



Direct your letter to
A. B. OLSON, Manager of Agencies

**GUARANTEE MUTUAL
LIFE COMPANY**

OMAHA, NEB.

Organized 1901

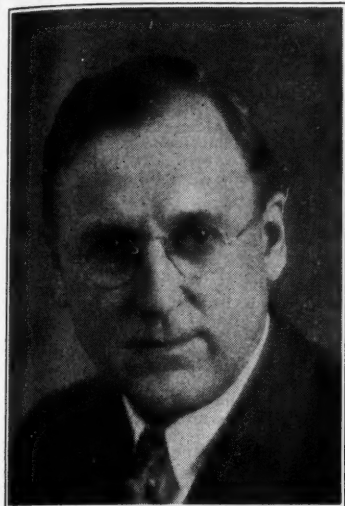
LICENSED IN TWENTY-FIVE STATES AND THE DISTRICT OF COLUMBIA

AMONG COMPANY MEN

Made Agency Superintendent

Ira C. Cunningham Has Received Recognition at the Hands of the Occidental Life

Ira C. Cunningham, who has been division manager in southern California for the Occidental Life of Los Angeles,



IRA C. CUNNINGHAM

and also acted as home office manager, is being promoted to superintendent of agents and will be directly associated with Vice-president V. H. Jenkins, who is in charge of production. Mr. Cunningham started his insurance career 29 years ago with the Occidental Life, specializing on accident and health insurance. In his early days he used a bicycle as a means of locomotion in getting around and seeing his prospects and policyholders. During the last nine and a half years he has served as home office agency manager and his organization has led in production. During the last four years, in addition to acting as home office manager, he has taken charge of southern California.

The Occidental Life has reached an important milestone in that the insurance in force has passed the \$200,000,000 mark. It has shown an increase in paid business of 17 percent for the first 10 months.

California-Western States Appoints E. L. Gutttersen

E. L. Gutttersen, formerly assistant manager northern California agency Phoenix Mutual Life, has been appointed superintendent field service department of the California-Western States Life, according to R. P. Cox, vice-president and manager of agencies of the latter company.

Mr. Gutttersen came to the Pacific Coast as special agent for the Northwestern Mutual Life in 1932 and in the early part of 1934 became assistant manager to C. W. Peterson of the San Francisco agency of the Phoenix Mutual Life, which position he resigned to accept his present position with the California-Western States Life.

R. M. Waterbury Appointed Central Life Agency Director

Ralph M. Waterbury has been named director of agencies for the Central Life of Illinois, taking over the agency work from President Alfred MacArthur. Mr. Waterbury formerly was vice-president of the American Conservation Company. He started in the life insurance business in 1921 with the Bankers Life of

Iowa at Denver. Mr. Waterbury was consistently one of the ten leading producers for the ten years he was associated with that office. He was later sent to Kansas City as supervisor.

Gibney Succeeds Bray

A. B. Bray, assistant supervisor personnel department, Prudential home office, retired after service of 41 years. He was tendered a luncheon by his associates and presented a number of gifts. He is succeeded by F. F. Gibney, who has been connected with the company for a number of years and was at one time mayor of Madison, N. J.

Wisconsin National Changes

R. C. Brown, Jr., prominent business man of Oshkosh, Wis., has been elected to succeed his father, the late Rufus Brown, as a director of the Wisconsin National Life. G. C. Nevitt has been named to the examining committee to succeed Mr. Brown, Jr., and Arthur James, vice-president, was elected to fill the vacancy on the executive committee.

Patterson Is Assistant Secretary

Kenneth Patterson has been appointed assistant secretary of the Great Northern Life. He was formerly secretary of the Midland Casualty of Milwaukee, which the Great Northern took over. He has been assisting Vice-president John Patterson in the operation of the monthly premium accident and health department, he being his son. He is a University of Michigan graduate.

Life Company Men Notes

La Noue Matta, assistant to the president Acacia Mutual Life, visited Nat S. Vial, new Los Angeles manager. He stopped at Dallas on his return trip.

H. T. Childre, superintendent of agencies, and J. A. Fenton, manager Fort Worth office Jefferson Standard, conferred with Manager F. L. Hargis of the San Angelo, Tex., agency.

Frank X. Schlosser has resumed his duties in the legal department of the General American Life after having spent 90 days in Washington, D. C., in assisting the R. F. C. Mortgage Company, an affiliate of the Reconstruction Finance Corporation, to set up its working organization.

Well Known 'Ad' Man Goes With Provident L. & A.



BART LEIPER

Bart Leiper, well known figure in life insurance advertising and publicity circles, has made a transfer from the Pilot Life of Greensboro, N. C., to the Provident Life & Accident of Chattanooga

and will be advertising manager and publicity director. He takes the place left vacant when W. S. Crumbliss left the Provident L. & A. to become managing director of the Chattanooga "Times."

Mr. Leiper was a member of the executive committee of the Insurance Advertising Conference in 1930 and later served as secretary of the life section of the conference. He was the first secretary of the Life Advertisers Association, which was organized in 1933. He has been a director of the chamber of commerce of Greensboro, president of the American Business Club, secretary of the Greensboro Association of Life Underwriters and publicity director of the Greensboro council of the Boy Scouts.

S. A. Olsness Made Director

S. A. Olsness, former North Dakota insurance commissioner, has been elected a director of the Western Mutual Life of Fargo, A. R. Bergesen, Fargo, president, announces.

Social Security Discussed

T. C. Morey, Nebraska state manager Prentice-Hall Company, spoke on the Social Security Act at the November meeting of the Insurance Institute of Nebraska.

Mortensen May Hold Over For an Indefinite Period

MILWAUKEE, Nov. 21.—Those acquainted with the Wisconsin political situation are now predicting that Insurance Commissioner Mortensen will be allowed to hold office indefinitely, without actually being reappointed. His term expired this summer and there has been considerable interest in whether he would be reappointed or a new man named. For some time, the theory was that Governor LaFollette was permitting Mr. Mortensen to hold over until the legislature had adjourned. Now the legislature has adjourned and there is still no announcement. Due to the possibility that the legislature will reconvene again for revenue purposes, the governor may have decided not to make an interim appointment of Mr. Mortensen. The conservatives are in control of the senate and the governor may feel that there might be a collision, no matter who might be appointed to succeed him.

State Actuary Reappointed

H. L. Hall has been reappointed associate actuary in the Connecticut insurance department.

DR. X'S SON

On December 28, 1932, Dr. X, 51 years of age purchased a \$7,500 Juvenile 20-Year Endowment on the life of his son, four years of age.

Dr. X paid two annual premiums. Before the third premium was due, he was totally disabled with no chance of recovery. The remaining eighteen premiums on this Endowment will be waived by the Midland Mutual Life and dividends will be accumulated to maturity.

Dr. X controls this policy until his son reaches age 21. In event of Dr. X's prior death, the mother, beneficiary, will have control of the policy. If the mother dies before the son reaches age 21, the guardian will assume control.

With accumulated dividends, Dr. X's son will have a total of about \$9,000 in cash at age 24. Should he need funds prior to age 21, his father, mother or guardian may use accumulated dividends or borrow from the cash value.

Write for attractive Juvenile booklet, "Your Child."

The Midland Mutual Life Insurance Company
Columbus, Ohio



LIFE COMPANY CONVENTIONS

Veteran Employees Honored

Western & Southern Life Pays Tribute to Those Who Have Been Long in Service

A banquet for 550 veteran home office employees of the Western & Southern Life was given by the officers and directors. Charles F. Williams, president, was toastmaster and bestowed honors and gifts upon the veteran employees for long and meritorious service.

Gold watches were awarded to three 25-year employees: Miss Lillian Paschen, R. A. Ryan, vice-president, and Edward S. Runnels, auditor. The annual \$50 award to those over 35 years in the service went to Miss May Benson, Howard L. Shaw, and Julius Samuelson, assistant secretary.

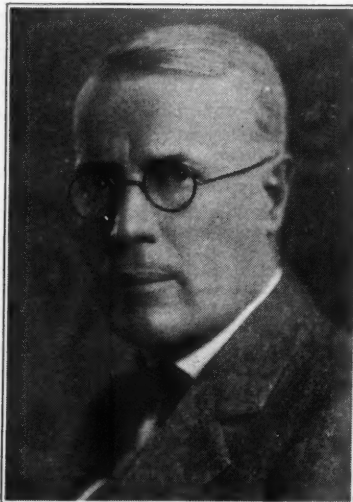
Twelve guests received certificates for completing the course in the Life Office Management Association. Thirty-five of the guests were cashiers and clerks from district offices in other cities who were entertained for two days and shown the beauty spots of Cincinnati. Seventy delegates were guests of Vice-president Charles M. Williams at the charity horse show.

Milwaukee, Minnesota Parleys

About 30 agents of the Mutual Benefit Health & Accident and United Benefit Life of Omaha attended a meeting at Milwaukee, called by State Manager N. O. Knudson.

D. M. Brovan, superintendent of agents from the home office, was the principal speaker. He then went to Minneapolis to address a meeting called by Charles R. Kate, Minnesota manager.

Three Month Anniversary Drive Ends With Banquet



WILLIAM KOCH

Terminating a three-month anniversary drive, the National Life of Des Moines celebrated its 36th anniversary with a banquet at which 200 persons including agents, home office employees and friends were guests. It was presided over by President William Koch. Prof. Hubert Greaves of Yale was the speaker.

The 50 agents who were guests earned the right to attend through having attained quotas assigned them at the outset of the campaign which began in August. The business produced during the drive was 24 percent in excess of that produced during a period of like duration a year ago. The session included a school of instruction which occupied portions of two days.

Williams Is Speaker

L. A. Williams, general manager Country Life, Illinois, spoke at the annual convention of the Ohio Farm Bureau at Columbus this week. The Farm Bureau recently took over the Life of America.

Wolf Agency Convention

Field representatives of the J. P. Wolf general agency of the Old Line Life of America with headquarters at

Gets All Signed Up Four Minutes From Birth

P. H. Luin, general agent in Des Moines for the Yeomen Mutual Life, has a policyholder who lays claim to a world's record for being the youngest owner of life insurance. Harry P. Bowes at the age of four minutes has applied for a 20-pay life policy for \$1,000. The young man was born at 7:25 a. m. Nov. 12, at the Iowa Methodist Hospital in Des Moines, and the attending physician made the examination. The applicant was pronounced sound in mind and body inside of four minutes from his birth, and the application was completed and paid for with the first annual premium in cash. The father, John G. Bowes, simultaneously applied for waiver of premium benefits. Harry P. Bowes is the son of Mr. and Mrs. John G. Bowes of Altoona, Ia. The father is a Des Moines attorney.

Elkhart Lake, met at the Heidelberg club in Sheboygan for a sales meeting. The business meeting followed luncheon. Speakers to discuss various life underwriting subjects included P. A.

Parker, agency manager of the life department, and H. A. Woodward, manager of the health and accident department, both of the home office of the Old Line at Milwaukee.

NEWS OF LIFE ASSOCIATIONS

Schenectady Is Selected

Chosen As Place for N. Y. Sales Congress in May—Mid-Year Meeting Held in Utica

UTICA, N. Y., Nov. 21.—Schenectady was selected for the annual meeting and sales congress of the New York State Life Underwriters Association, to be held some time next May. This decision was reached at the mid-year meeting of the state association and President C. D. Connell, general agent Provident Mutual Life in New York City, has appointed E. J. Berggren, who represents the Travelers in Schenectady, as chairman of the sales congress committee.

The proximity of Albany and Troy to Schenectady is expected to be a factor in assuring a large attendance and it is felt that having the sales congress in a neighboring city will do much to stimulate interest in the Troy association, which is less than a year old. The congress will coincide with the Schenectady association's tenth anniversary celebration.

Court decisions involving Section 55a of the New York insurance law, which exempts life insurance cash values and proceeds from claims of creditors of the assured, and Section 15 of the personal property law, which does virtually the same regarding creditors of the beneficiary, were discussed. In the main the decisions looked favorable to the cause of the assured and beneficiary. In two pending cases the question is up of what constitutes "necessaries" under Section 15, as the proceeds are not exempt in case of an "action for necessities," which usually include food, clothing, shelter, etc.

One of the cases discussed was that of an undertaker who had obtained judgment for \$600 for a funeral bill and attempted to levy against the \$100 a month a widow was receiving from a \$2,000 life insurance policy. In the other case a doctor tried to collect \$3,100 for what was alleged to be less than a day's services for an assured who was in an automobile accident and died a few days later. The widow's only asset was the approximately \$4,000 a year she received from her husband's \$100,000 of life insurance.

J. Elliott Hall Addresses Northern New Jersey Group

In a brief talk which J. Elliott Hall of the New York City agency of the Penn Mutual Life gave before some 200 agents of the Life Underwriters Association of Northern New Jersey at Newark, he pointed out that agents must take more time to sell their prospects. Frequently, he said, an agent will call up a prospect and ask him if he can have about 10 minutes of his time. No agent can write policies in five or 10 minutes, when calling upon prospects for the first time, he said.

It was announced that there would be several changes in by-laws, one that no part-time agent will be eligible to membership. The changes will be voted on at the Dec. 8 meeting.

E. E. Rhodes, vice-president Mutual Benefit, and F. O. Lyter, assistant superintendent of agencies Connecticut Mutual, were guests. J. E. Clayton, president, presided.

Talks Twice in Virginia

William H. Harrison, vice-president and superintendent of agencies Atlantic Life, spoke to the Lynchburg and Nor-

folk associations in Virginia. At Lynchburg he pointed out the value of association membership. At Norfolk Mr. Harrison outlined the salient features of the social security act, discussing the bearing the act will have upon life insurance.

Birmingham, Ala.—Carlton P. Shelby, Clarksdale, Miss., producer, spoke. The Atlanta association, headed by President M. Oliver Nix, will put on a program for the Birmingham association Dec. 13, returning a visit made by Birmingham agents to Atlanta a few weeks ago.

Chicago—Carroll C. Day, general agent of the Pacific Mutual Life in Oklahoma City, made a great impression on the joint meeting of the association and the Chicago chapter of C. L. U. with his famous talk on "A Philosophy of Living," which he delivered at the Des Moines convention of the National association. I. B. Jacobs, educational director Hastie agency, Mutual Life of New York, the association president, presided. Frederick Bruchholz, president of the C. L. U. chapter, introduced the new C. L. U. men who sat at the speakers' table. E. E. Henderson, Chicago general agent of the Pacific Mutual, introduced Mr. Day. Mr. Jacobs announced that the general agents' and managers' division would meet Nov. 26 and that A. M. Embry, Kansas City agency manager Equitable Life of New York, would be the speaker. The annual stag will be held Dec. 19, with a floor show and other entertainment.

Mr. Embry will talk on "Fundamentals in Building an Agency." He recently completed 25 years with the Equitable of New York, having started as a personal producer in Arkansas, then being agency manager at Sedalia, Mo., and seven years ago was appointed Kansas City agency manager. He took over an agency with annual production of approximately \$4,000,000 and has increased it to over \$7,000,000, his agency being far up among the leaders.

Columbus, O.—J. K. Boardman, Massachusetts Mutual, is in charge of the seminar which is to be held Nov. 25. Chairmen of the three sections will be E. A. Starr, O. E. Carlin and R. K. Zimmer; the leading speakers will be C. R. Eckert, Northwestern Mutual, S. K. Coffman, Connecticut Mutual, and W. R. Lawrence, Provident Mutual.

Port Arthur, Tex.—Col. H. K. Cassidy, president Texas Association of Life Underwriters, spoke on "Attaining the Goal of Financial Independence."

Rochester, Minn.—Roger B. Hull, managing director National Association, addressed 300 southern Minnesota agents.

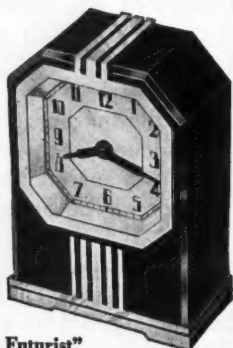
Detroit—A feather party is being held Nov. 25.

Henry K. Schoch, general agent Aetna Life, has resigned as treasurer due to ill health. J. H. Kennedy, supervisor Equitable, N. Y., and former treasurer of the Detroit Life Supervisors' Association, was named to succeed Mr. Schoch.

Kansas—President Lem Swinney held a directors' meeting in Wichita to make tentative plans for the 1936 convention and sales congress which will be held in Wichita.

Charlotte, N. C.—At the recent meeting when over 115 attended, the program was largely taken up by industrial people. J. R. Knott of the Metropolitan, president of the organization, presided and gave a talk. Pat Sullivan of the Continental Life of Washington, D. C., spoke on the "Provisions and Features of the Industrial Policy." W. D. Reed, Pilot Life, spoke on "Duties of an Industrial Agent." J. M. Crump, Prudential, had a talk on "What every life underwriter should know about industrial insurance." Mr. Crump had one of the best talks ever given before the local organization, pointing out the relation of industrial to ordinary and

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SELLS Insurance
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Fill in and mail today.

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Company I represent NUS

THE CAPITOL LIFE
Insurance Company
DENVER, COLORADO

DENVER, COLORADO

velopment without a parallel development in opportunities for agents, he declared.

Fred Skinner, Bay City, manager central Michigan agency, spoke briefly. A guest was Mrs. Florence Finberg, of Philadelphia, leading woman producer of the company.

First Anniversary Observed

GRAND RAPIDS, MICH., Nov. 21.—The Penn Mutual Life general agency held its first anniversary meeting with F. H. Davis, agency vice-president, present from the home office. General Agent K. W. Conrey presented October production prizes to S. G. Buckner and F. C. Wise, Grand Rapids; E. A. Johnson and Jack Krause, Lansing, and F. C. White and K. W. Parlin, Battle Creek.

Wichita life agents set the pace in the Wichita Community Chest campaign. Bert Hedges, Business Men's Assurance, organized a life insurance unit which went over the top first and ended with 106.4 percent of its quota.

**MICHIGAN!
OHIO!
WEST VIRGINIA!
AGENTS WANTED!!**



Write to Ernest C. Milair,
Vice President

**George Washington
Life Insurance
Company**

Charleston, W. Va.

Charles L. Preston,
President

LIFE AGENCY CHANGES

W. F. McCaughey to Retire

Well Known General Agent of the Northwestern Mutual at Racine, Wis., Leaves Post

W. F. McCaughey of Racine, Wis., general agent of the Northwestern Mutual Life of 15 Wisconsin counties, who has been associated with it for more than 35 years, will retire at the end of the year. He will act as agent and counsellor, remaining in the same location in the Baker building. He started in Cleveland selling insurance 40 years ago, going to Wisconsin in 1900 to represent the Northwestern Mutual in a district comprising seven counties with Janesville as headquarters. It was at Janesville 75 years ago that the Northwestern Mutual started. He located in Racine in 1903 and four years after going there as district manager he was made general agent for 15 southern counties. More than \$70,000,000 of insurance has been sold in the territory under his administration.

The McCaughey territory will be divided between the other general agencies. Weiler & Huber of Milwaukee have been appointed district agents and will have charge of Racine county.

Mr. McCaughey has been active in civic affairs. He was one of the organizers of the old Six O'Clock Club, which was the start for the Racine association of commerce. He was the second president of the association of commerce. Mr. McCaughey is highly regarded and has fitted in nicely with the Northwestern Mutual.

Bankers Life, Neb., Changes

The Bankers Life of Nebraska has appointed James E. Willard, former Kansas City Life agent, as general agent at Excelsior Springs, Mo., and Herbert S. Reese, former athletic star at the University of Nebraska and for ten years past a life insurance field man, as general agent at Wayne, Neb., with six counties under his jurisdiction. S. B. Parker, former general agent at Hastings, has taken charge of territory in southeastern Nebraska, with headquarters at Nebraska City.

McMichael Is Atlanta Manager

The Volunteer State Life has appointed E. J. McMichael manager in Atlanta, Ga., with offices at 321 Volunteer Life building.

Mid-Continent Life Appointments

The Mid-Continent Life of Oklahoma City has appointed J. Foster Smith general agent in its home city. He has been in the life business in that city. Clyde Faught has been appointed general agent at Altus, Okla. E. Earl Ea-

ton gets the company at Ponca City, Okla. J. D. Feazell is appointed general agent at Fort Worth, Tex., located in the Fort Worth National Bank building.

Hayes in Peoria Post

The Mutual Trust Life of Chicago has appointed Thomas R. Hayes general agent at Peoria, Ill. Mr. Hayes has already engaged five new agents. He was formerly located at Rockford, being an agent for the Penn Mutual Life. The Peoria agency has moved into larger quarters in the Lehman building at Peoria.

Home Life at Los Angeles

J. G. MacConnell has been appointed general agent of the Home Life of New York at Los Angeles, succeeding Hazen P. Aiken who has resigned. After graduating from Princeton University, Mr. MacConnell associated himself with the Reliance Life at Pittsburgh and about 12 years ago moved to Los Angeles with the same company. He has paid for over \$6,000,000 of personal business. More recently, in addition to his personal selling, he has been district manager for the Reliance at Pasadena. Mr. Aiken was formerly connected with the head office of the Continental Casualty and Continental Assurance of Chicago.

Braun Is State Supervisor

Leo N. Braun, district manager for the John Hancock ordinary department in Mt. Clemens, Mich., has been appointed state supervisor for the C. A. Macauley state agency in Detroit. Mr. Braun succeeds L. E. Douglass, who resigned recently to become general agent for another company in Detroit.

Dunne Succeeds Morey

John G. Morey, veteran Guardian Life manager in Detroit, has retired and will go to his old home in Louisville. J. G. Dunne, who came to Detroit from Louisville in 1928 as associate manager, is now in sole charge of the branch. Just before Mr. Morey left the city he was presented with a memento commemorating his many years of service by the Associated Life General Agents & Managers. He is a past president of the Qualified Life Underwriters of Detroit.

Clark with Bankers Mutual

T. J. Clark has been appointed general agent of the Bankers Mutual Life of Freeport, Ill., at Kansas City, Mo., with offices at 603 Waltham building.

Mr. Clark was formerly with the Southland Life. He is active in civic affairs in Kansas City and is national councillor for Missouri for the National Association of Men's Bible Classes.

Harold Rose Resigns

Harold Rose, manager home office agency West Coast Life at San Francisco, has resigned. He was formerly with the John Hancock Mutual Life. He became associated with the brokerage firm of Marsh & McLennan in 1923 and in 1928 went with the West Coast

Life as manager of field service. In 1929 he was appointed educational director of the company and in 1934 was made supervisor of San Francisco agencies. He was appointed manager early this year.

Will Now Do Field Work

Charles G. Mills, agency manager for the Bankers Life of Iowa in Dallas since 1930, has resigned and will resume work in the field as a salesman.

J. F. Houlihan

J. F. Houlihan, supervisor of agents of the Washington National in Chicago, has resigned to establish a general agency in Minneapolis. He will open an office either in Minneapolis or St. Paul. Mr. Houlihan will take along his son, James F., Jr., who is 23 and has been training for some time with the Washington National.

Life Agency Notes

The National Life of Canada has appointed A. E. Wall, Toronto, manager.

Arvel W. Dean has been named district manager at Ogden, Utah, for the United Benefit and Mutual Benefit Health & Accident.

NEW YORK NEWS

NORDSTROM JOINS R. L. JONES

The State Mutual Life has just announced the appointment of C. I. Nordstrom as associate general agent in the Robert L. Jones office, New York City. He has been in the insurance business for 19 years, for the most part in an executive position. His first connection was in Duluth where he became agent for the Equitable Life of New York. From 1917-1922, he was manager of the Duluth office. He has obtained his training in large offices of the company, and during the past five years has been assistant agency manager in New York City.

SEES GREATER ANNUITY SALES

David A. Lunden-Moore gave the first of a series of lectures at the Bankers Club in New York to life men and trust officers. He sees a great business improvement and also a bigger sale of annuities. He makes this prediction as to annuities in spite of the fact that the companies are shutting down on such contracts. He called attention to the fact that annuity sales have increased from \$18,000,000 in annual premiums in 1923 to \$450,000,000 last year. The basic reasons for this annuity sale in his opinion are:

1. The impossibility of the individual to properly handle his funds so that he can receive a definite non-fluctuating income without loss of principal.
2. The saving in taxes that it brings to large investors.
3. Not the least of the reasons is that a sense of security and happiness comes with the knowledge that one's income will continue as long as he lives, without fluctuation.

Additional lectures will be delivered in January.

SET OCTOBER TOTAL \$59,666,000

The New York City Life Underwriters Association estimates that total sales of life insurance in New York City for October was \$59,666,000.

NEW JERSEY

NEW YORK

INDUSTRIAL—INTERMEDIATE

The Colonial Life Insurance Company
OF AMERICA

HOME OFFICE—JERSEY CITY, NEW JERSEY

Ordinary — Group

"A Good Company To Represent
—Represent a Good Company"

PENNSYLVANIA

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Enquire About the
**PERFECT PROTECTION
POLICY**

The latest and most complete development of
the Family Income Plan.

For full details—without obligation—write



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DETROIT • 2724 UNION GUARDIAN BLDG.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Great West Revamps Policies

Non-participating Ordinary Contract Replaced by Preferred Risk and Endowment at 85 Forms

The Great-West Life has replaced its non-participating ordinary life form with two forms: Ordinary life preferred risk and endowment at 85. With that change the non-participating department follows the participating more closely. Values on the new plans are the same as corresponding participating plans. At the same time the company increased the 20 payment life rates and added a term to 65.

The 1935 dividend schedule will be continued for 1936. Interest on dividend funds and policy proceeds will be at the rate of 4 per cent during 1936.

Non-Participating Rates Per \$1,000

Age	End. Age 85	Pref. Risk Ord. Life	20 Pay Life	Term to Age 65
20	\$13.48	\$12.28	\$21.28	...
21	13.77	12.59	21.67	10.60
22	14.11	12.91	22.08	10.85
23	14.47	13.24	22.50	11.09
24	14.86	13.60	22.93	11.35
25	15.26	13.97	23.38	11.60
26	15.69	14.35	23.85	11.80
27	16.14	14.77	24.34	12.01
28	16.61	15.20	24.85	12.24
29	17.11	15.68	25.39	12.48
30	17.64	16.17	25.95	12.74
31	18.21	16.69	26.54	13.03
32	18.80	17.24	27.15	13.33
33	19.44	17.84	27.80	13.65
34	20.11	18.47	28.48	14.00
35	20.82	19.14	29.19	14.38
36	21.57	19.87	29.94	14.76
37	22.37	20.63	30.72	15.19
38	23.21	21.44	31.53	15.63
39	24.10	22.29	32.39	16.10
40	25.05	23.20	33.28	16.59
41	26.04	24.15	34.21	17.11
42	27.10	25.15	35.19	17.68
43	28.22	26.22	36.21	18.25
44	29.40	27.35	37.29	18.88
45	30.65	28.54	38.41	19.53
46	32.01	29.80	39.59	20.23
47	33.44	31.15	40.83	20.95
48	34.95	32.56	42.13	21.73
49	36.56	34.07	43.49	22.54
50	38.26	35.66	44.93	23.40
51	40.03	37.43	46.44	24.30
52	41.90	39.32	48.03	25.26
53	43.90	41.31	49.72	26.26
54	46.02	43.41	51.50	27.40
55	48.26	45.65	53.38	28.61
56	50.62	48.09	55.33	29.78
57	53.13	50.67	57.49	30.99
58	55.80	53.42	59.74	32.54
59	58.65	56.34	62.14	34.16
60	61.67	59.43	64.70	35.86
61	64.95	62.65	67.44	...
62	68.46	66.47	70.38	...
63	72.25	70.33	73.54	...
64	76.29	74.44	76.93	...
65	82.64	78.80	81.29	...

In keeping with the trend that the days of large profits in lump sum returns are gone, the Great-West Life has adopted monthly premiums. The minimum monthly premium for both insurance and annuities has been fixed at \$10. The minimum on annuities was formerly \$17.35.

Arrangements have been made whereby a policyholder with an existing policy on a less frequent premium paying plan may change to the monthly premium basis, provided the policy shall have at least a monthly premium of \$10, and the requirements as to occupation and regularity of income obtain.

At the present time the company is working on a unique plan of premium settlement on a "bank draft" system, which, if put into effect, will provide a method by which a policyholder may authorize his bank to deduct the amount of the premium from his account each month and turn it over to the company.

Meet in Dallas

Sixty Connecticut Mutual agents from northern and western Texas met in Dallas for a one day conference with General Agent E. F. White, presiding.

Connecticut Mutual Scale

New Dividend Schedule Tentatively Adopted for 1936 Shows Some Increases, Some Decreases

The readjusted dividend scale of the Connecticut Mutual Life for 1936, tentatively adopted by the directors is announced to the field. It is stated the scale takes into account the lower interest earnings, the tendency of policyholders to use life insurance companies for safekeeping of funds; continued favorable mortality and expense factors, etc. The basis is:

(1) No change in standard of distribution with respect to premium paying policies in the aggregate, but some increase in dividends on policies of shorter duration and decrease on policies of longer duration (the latter carry higher reserves, on which interest rate allowed is a more important factor); (2) a reduction in dividends on paid-up policies, on which the interest factor is the principal one; (3) on dividends left with the company at interest, and on funds left at maturity of policies, pursuant to the optional settlements provisions, 4 per cent to be allowed instead of the present 4 1/4 percent; (4) on sums applied to pay future premiums the rate credited in 1936 to be 3 percent. The new dividend scale on principal forms at quinquennial ages per \$1,000 of insurance (except retirement income, on which the basis is per \$1,040 of insurance) is:

Ordinary Life					
Dividends End Year					
Age	1	5	10	15	20
20	\$3.33	\$3.60	\$3.99	\$4.43	\$4.93
25	3.54	3.87	4.33	4.85	5.44
30	3.75	4.16	4.71	5.33	6.02
35	4.04	4.52	5.19	5.93	6.72
40	4.33	4.91	5.71	6.57	7.47
45	4.71	5.43	6.38	7.38	8.37
50	5.09	5.96	7.07	8.20	9.29
55	5.71	6.75	8.06	9.32	10.48
60	6.52	7.77	9.26	10.66	11.94
65	7.59	9.06	10.75	12.33	13.80

Graded Premium Life					
Age	1	5	10	15	20
20	1.92	3.54	3.94	4.39	4.89
25	1.97	3.80	4.27	4.80	5.41
30	2.01	4.08	4.64	5.28	5.99
35	2.07	4.40	5.09	5.84	6.68
40	2.14	4.77	5.61	6.50	7.44
45	2.21	5.22	6.22	7.26	8.31
50	2.32	5.76	6.96	8.16	9.30
55	2.48	6.55	7.96	9.30	10.56
60	2.60	7.13	8.67	10.10	11.43

Age	Dividends End Year				
	1	5	10	15	20
20 Payment Life					
20	3.54	4.12	4.98	5.96	7.12
25	3.69	4.35	5.28	6.35	7.63
30	3.80	4.52	5.54	6.74	8.13
35	3.95	4.74	5.88	7.18	8.70
40	4.01	4.90	6.16	7.58	9.22
45	4.11	5.10	6.48	8.02	9.78
50	4.12	5.22	6.71	8.35	10.24
55	4.29	5.51	7.12	8.84	10.85

Life Paid Up at 65					
20	2.76	3.07	3.50	3.98	4.54
25	2.94	3.30	3.83	4.43	5.11
30	3.09	3.55	4.20	4.93	5.77
35	3.23	3.89	4.71	5.63	6.66
40	3.63	4.39	5.43	6.59	7.89
45	4.11	5.10	6.48	8.02	9.78
50	4.77	6.12	8.06	10.31	...

20-Year Endowment					
20	5.08	6.31	8.09	10.20	12.70
25	5.10	6.33	8.11	10.22	12.72
30	5.13	6.36	8.14	10.25	12.76
35	5.19	6.42	8.20	10.31	12.81
40	5.28	6.53	8.31	10.40	12.92
45	5.44	6.71	8.51	10.58	13.10
50	5.74	7.03	8.84	10.89	13.42
55	6.24	7.60	9.40	11.42	13.98

Annual Endowment at 65					
20	3.01	3.38	3.91	4.51	5.21
25	3.23	3.68	4.34	5.08	5.94
30	3.54	4.10	4.91	5.84	6.90
35	3.95	4.67	5.69	6.87	8.21
40	4.54	5.48	6.82	8.33	10.11
45	5.44	6.71	8.51	10.58	13.10
50	6.95	8.76	11.35

Annual Endowment at 75					
20	2.83	3.13	3.55	4.01	4.56
25	3.00	3.35	3.85	4.42	5.08
30	3.20	3.64	4.25	4.94	5.71
35	3.49	4.02	4.76	5.60	6.52
40	3.86	4.53	5.44	6.44	7.54
45	4.40	5.22	6.34	7.56	8.87
50	5.14	6.18	7.58	9.09	10.78
55	6.24	7.60	9.40	11.42	13.98
60	8.01	9.84	12.38	15.59	...

Retirement Income at 60					
(Male—Issued since March 1, 1935)					
20	3.83	4.51	5.49	6.62	7.96
25	4.27	5.14	6.36	7.80	9.60
30	4.89	5.98	7.57	9.43	11.65
35	5.78	7.22	9.32	11.79	14.97
40	7.14	9.13	12.01	15.55	20.42
45	9.45	12.35	16.61	22.57	...
50	14.10	18.88	26.85

Retirement Income at 65					
(Male—Issued since March 1, 1935)					
20	3.40	3.89	4.60
25	3.70	4.31	5.19	5.42	6.38
30	4.11	4.89	5.99	6.21	7.40
35	4.68	5.66	7.07	7.28	8.78
40	5.49	6.79	8.64	8.72	10.66
45	6.74	8.50	11.04	10.81	13.43
50	8.84	11.41	15.14	14.07	18.39
55	13.04	17.25	24.21	20.35	...

Term Policies				
Five Year				
Age	1st Yr.	5th Yr.	10th Yr.	15th Yr.
20	\$2.08	\$2.09	\$2.13	\$2.16
25	2.08	2.09	2.13	2.17
30	2.08	2.11	2.15	2.19
35	2.08	2.11	2.18	2.20
40	2.08	2.14	2.21	2.25
45	2.08	2.15	2.26	2.29
50	2.08	2.16	2.34	2.39
55	2.08	2.18	2.44	2.51
60	2.08

Mutual Benefit Dividends

Dividends apportioned to policies in the Mutual Benefit Life will be calculated on the same scale for 1936 as for 1935. Dividends payable in 1936 in connection with settlement options will be

computed on a 4 percent interest basis. Interest credited in 1936 on dividends left with the company under the accumulation plan will be at the rate of 3.75 per cent.

Changes Made in Distribution by the New England Mutual

The directors of the New England Mutual Life have voted \$9,000,000 for distribution to policyholders next year compared with \$9,800,000 in 1935, meaning a reduction of about 10 percent except on certain special adjustments as follows:

Interest of settlement options will be at the rate of 4 percent instead of 4 1/4 percent. Interest on dividends left on deposit and on dividend additions is based on the rate of 3 1/4 percent instead of 4 1/4 percent. Changes have been made in the loaning and interest employed in the first dividend on single premium life insurance policies and in the dividends on retirement annuity contracts.

Trust Company Cooperation Is Complementary Function

NEW ORLEANS, Nov. 21.—Speaking before the Association of Bank Women, meeting in conjunction with the annual session of the American Bankers Association, Miss B. B. Macfarlane, New Orleans agency supervisor in the Louisiana-Mississippi territory for the Pan-American Life, told the delegates in her address, "The Modern Trend in Insurance," that "The fact is that cooperation between insurance companies and the trust companies in its real meaning, does not exist now. It only exists in a limited way in a few localities. The great fact is that it should exist everywhere. The primary purpose of life insurance is to create estates; trust companies on the other hand, were originated to conserve and administer them. From these very facts therefore, should come the clear perception that there is here a combination of interest of great promise to both institutions, wherein, through a coordination of effort, a complete form of fiduciary service can be rendered the public."

"The plea we are making is for the protection of the billions of insurance, already written, and to be written, by placing it in trust under a flexible trust agreement. A man carries life insurance not because he wants a large lump sum turned over to his wife or dependents a week or so after his death, but for the purpose of providing the necessities and comforts of life and continuing security for many years."

Thanksgiving

this year brings much for which to be thankful.

The country is definitely out of the depression; business everywhere is recording improvement. Life insurance finds its reward for faithful service in increased purchases by the public.

For 1935 Atlantic Life records a marked increase in paid business, with a gain in insurance in force. Our field representatives, supplied with modern low cost contracts of insurance and helpful sales aids from the Home Office, have profited accordingly, and look forward with enthusiasm to the months ahead.

Atlantic Life Insurance Co.

RICHMOND, VIRGINIA

Angus O. Swink
President

William H. Harrison
Vice-Pres. & Supt. of Agencies

ROYAL NEIGHBORS OF AMERICA

- One of the largest fraternal benefit societies.

Membership
596,110.

- Operates home for aged dependent members.

Admitted Assets
\$53,487,936.

- Maintains fraternal fund to assist needy members.

Total claims paid
\$82,674,602.

- Writes modern forms of life insurance for women, men and children.

Insurance in force
\$472,512,851.

- Provides free health service.

SUPREME OFFICE
ROCK ISLAND, ILL.

FORTY YEARS OF SERVICE

Royal Neighbors of America was chartered as a fraternal benefit society in the state of Illinois on March 21, 1895. Since that time the society has faithfully provided a dual service of insurance and true fraternalism for members numbering in the hundreds of thousands.

The history of Royal Neighbors of America reveals that its fundamental principle of twofold service has been an outstanding success. This success is reflected in the steady growth of the society and in statistics which place Royal Neighbors of America among the leaders in its field.

NEWS OF THE FRATERALS

Congress Attacks O'Malley

Missouri Superintendent, Under Fire Because of Tax Suits, Makes Reply in Kind

Bad blood between Superintendent O'Malley of Missouri and fraternal societies operating in the state, dating back at least to the killing of Mr. O'Malley's proposed insurance code, largely due to public sentiment stirred up by the fraternalists, again is in evidence as a result of statements made at the convention of the Missouri Fraternal Congress held in St. Louis, and a resolution that was adopted. There was considerable abuse in the utterances of fraternal leaders, and in Mr. O'Malley's reply made afterward in Jefferson City.

The congress adopted a resolution condemning the 2 percent tax suits brought by Superintendent O'Malley at Kansas City against 16 fraternalists for \$5,314,325, and his announced intention to file similar suits against 46 other fraternalists. The resolution declared the fraternalists are not liable for the 2 percent tax.

New Officers Elected

Officers elected are: President, P. J. Leyhe, St. Louis; first vice-president, A. A. Ball, St. Louis; second vice-president, Mrs. Nana Treadway, Kansas City; secretary, Miss Martha Siemer, St. Louis, and treasurer, D. J. Kelley, St. Louis.

The resolution charged the suits filed by Mr. O'Malley were virtually a breach of faith by the department, since fraternalists always have been exempt from the gross premium tax. The congress will send copies of the resolution to the state officers, branches and members of fraternalists operating in the state. It is estimated there are 750,000 members in Missouri. It is contended the tax drive also will affect farmers' mutuals and labor organizations with insurance features.

Urge Activity on Code

Dr. S. T. Neill, Clinton, Mo., representing Woodmen of the World, was active in pushing the anti-O'Malley resolution. N. E. Patrick, treasurer Catholic Knights and chairman resolutions committee, urged 150 delegates taking an aggressive part in framing a new insurance code. G. H. Beccard, retiring president of the congress, outlined the successful fight against the O'Malley code bill which would have imposed the 2 percent premium tax on fraternalists.

P. F. Gilroy, president National Fraternal Congress and head Woodmen of the World, Denver, told of a plan for establishing a clearing house bureau for fraternal insurance field workers to eliminate undesirables. Among the speakers were A. O. Benz, president Aid Association for Lutherans; S. H. Hadley, president Protected Home Circle; Walter Basye, editor "Fraternal Age"; G. M. Bird, editor "Fraternal Field." At a dinner-dance Mr. Gilroy gave a short talk on aims and ideals of fraternalists.

Big Volume for Yates

The Woodmen of the World, Omaha, closed the National Secretary John T. Yates campaign in October with \$19,161,230, and on the final day alone, \$6,325,750 of business. Total business for the first 10 months was \$99,245,280, compared with \$66,508,029 in the period last year.

O'Connor New Manager

K. H. O'Connor has been appointed manager of the claims department and accident and health department of the Maccabees succeeding G. M. Hughes, who was appointed state manager for Maine recently. Mr. O'Connor has been on the auditing department staff for six years.

Bradshaw Now Is Texas Head

Dallas Man Congress President; Many Fraternal and Other Notables Are on Program

A. S. Bradshaw of Dallas was elected president of the Texas Fraternal Congress at the annual meeting in Dallas. Vice-presidents are: Mrs. Jeanie Willard, Denison; Rice Wood, Dallas; Mrs. Eva Huskey, Greenville. J. H. Cullom, Dallas, was named secretary-treasurer for the 29th consecutive term. Mineral Wells was selected as the next meeting place.

Growth of fraternalists in the past few years was cited by speakers as proof that the people are now alive to the great service that the societies render. P. F. Gilroy of Denver, president National Fraternal Congress and head of the Woodmen of the World, said in the last few years fraternalists have paid \$8,000,000 in simple donations for the benefit of humanity, in addition to claim payments. He said fraternalism and life insurance go hand-in-hand.

Others on Program

Senator Morris Sheppard, for years banker for the W. O. W., said the average American family is inadequately sheltered against death of its head, and fraternal insurance is trying to breach this gap. T. L. McCullough, president Praetorians, said fraternal insurance has done more for the common people in the past 10 years than any one thing except religion, aiding the sick, distressed and needy, and performing a double insurance function. L. A. Smith, member Texas railroad commission, spoke of tax suits against societies in

(CONTINUED ON LAST PAGE)

THE MACCABEES

*A Fraternal Benefit Association
For 57 Successful Years*



Home Office Building

Writes Legal Reserve Life, Endowment and Retirement Income Insurance on 18 popular plans with premiums based on the American Experience Mortality Table, providing for Cash Loans, Cash Surrender, Premium Loans, Extended Insurance and Dividends.

Maintains two Homes for aged members, Nursing and Health Service, Hospital Beds and provides for distressed and disabled members through a Relief Fund, all without extra cost to the insured.

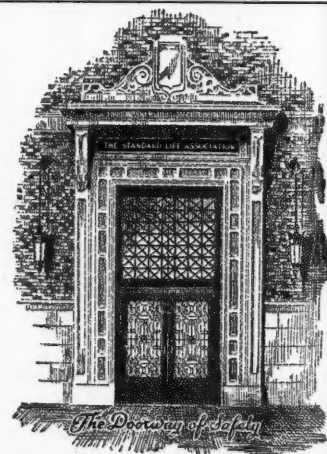
Admits Men, Women and Children
From Birth to Age 60

A practical and successful combination of life insurance protection and fraternal service.

C. L. BIGGS
Supreme Record Keeper

E. W. THOMPSON
Supreme Commander

DETROIT, MICHIGAN



Stability — Safety
Performance

ASSETS
\$13,750,000.00

CLAIMS PAID
\$114,000,000.00

**The Standard Life
Association**

Lawrence, Kansas

GEO. R. ALLEN
President

T. J. SWEENEY
Treasurer

S. S. BATY
Secretary

SALES IDEAS AND SUGGESTIONS

"Exchange of Ideas" Rally Held in San Francisco

A live, working life insurance committee of the San Francisco Chamber of Commerce was inaugurated in San Francisco at an "Exchange of Ideas" meeting with seven outstanding speakers from the Los Angeles association. F. A. Wickett, superintendent of agencies New York Life, was chairman and M. R. Nyman, manager Occidental Life, vice-chairman. Insurance Commissioner S. L. Carpenter, Jr., attended and members of the Los Angeles association gave the benefit of experience with a similar committee of the Los Angeles Chamber of Commerce. These were: Kellogg Van Winkle, Equitable of New York, president California state association; W. G. Farrell, A. A. Dewar, Equitable of New York, president Life Managers Association of Los Angeles. Executives of the San Francisco chamber attended, including Charles Page, executive vice-president, a son of C. R. Page, vice-president Fireman's Fund.

Commissioner in Talk

Commissioner Carpenter told of his experience as vice-chairman of the general insurance committee of the Los Angeles chamber. General insurance is a \$70,000,000 annual business in the Los Angeles area, he said, and of the \$250,000,000 premiums collected annually in California, over 50 percent is on life insurance. Earlier in the day the association adopted a resolution ex-

pressing to Governor Merriam appreciation of his accomplishments and pledging support.

Dr. C. J. Rockwell, professor of insurance University of Southern California, urged that the program of the committee be not only defensive but educational in view of the "trusteeship aspect" of life insurance.

A. K. Deutsch, Equitable of New York, chairman civic relations committee San Francisco association, who, with K. L. Brackett, John Hancock Mutual, advisory chairman, was responsible for appointment of the committee, was named secretary of the committee. Other members in addition to Messrs. Wickett, Nyman, Deutsch and Brackett, are A. S. Holman, Travelers; Delancey Lewis, Pacific Mutual; Gordon Thom-san, West Coast Life; F. C. Whatley, Aetna, and Thomas Gallagher, Prudential.

Los Angeles Speakers

New sales material, presentations and plans of procedure were presented by speakers from the Los Angeles association at the San Francisco association meeting. H. G. Saul, general agent John Hancock, president Los Angeles association, was chairman. Mr. Van Winkle and A. A. Dewar, Equitable Life of New York, spoke.

"Creating and Maintaining a Clientele" was discussed by R. R. Roberts, State Mutual Life, who classified man's

objectives into four main types: personal, family, business and social. Under each, he said, "there are certain specific interests which require money for future delivery and life insurance meets these human interests and desires because it provides money at a time when money is needed." Ninety percent of Mr. Roberts' business is "cash with app."

J. R. Mage, Northwestern Mutual Life, spoke on "Closing," pointing out that what will work for one agent will not for another, and the easiest way should be used.

Dr. Rockwell on Program

Dr. Rockwell spoke on "What Must I Do." There are three services of life insurance, he said, a readiness of money, volume of money and management of money, any one of which applied to a problem, is undeniable. He urged the agents to bring their thinking up-to-date. The main problem today is to find prospects of the right sort in plentiful numbers. "At no time," he said, "have we had to be so selective of our prospects." Prospecting, he said should be a major part of selling. It is as important as actual selling in the presence of the prospect. He said too often agents take for granted that every man wants to provide for his family, forgetting to make that purpose look attractive.

Pointing out that 90 percent of the capital of the family is usually standing in the shoes of the prospect to whom agents are talking, J. W. Yates, Massachusetts Mutual, spoke on "Mending the Gap."

The Golden Gate Agency of the Metropolitan under Manager P. G. Young was awarded permanent possession of the Wells Fargo trophy.

SALES IDEAS OF THE WEEK

ANALYZE SALES POSSIBILITIES

Agents lose an unlimited amount of business simply because they do not sit down and analyze their sales possibilities, Joe C. Caperton, Chicago general agent State Mutual Life, told the Dallas Association of Life Underwriters' luncheon meeting. "If you were in some other business before entering life insurance, look up the fellows in that field and talk shop with them," he said.

Mr. Caperton was accompanied by James H. Eteson, assistant superintendent of agencies of the State Mutual Life, who will visit San Antonio and Houston before returning home.

BUDGET MORTGAGE, BUY INSURANCE

Life underwriters who post themselves on the Federal Housing Administration can render their clients and prospects service and in many cases enable prospects to buy more insurance, Donald Linville, special representative of the FHA, told the Life Underwriters Association of Kansas City. Mr. Linville formerly sold life insurance for the Penn Mutual. He frequently found a prospect unable to purchase more insurance because the payment on the second mortgage on his home had just come up, or some other financial responsibility in connection with the home was due. Mr. Linville believes the budget plan of paying for a home, introduced on an extensive scale by the FHA, may often enable persons to buy insurance who would otherwise not be able or feel able to afford it.

Country Life Again Breaks Records \$24,000,000 in 1935

At the present writing it looks as though Country Life Insurance Company would have \$24,000,000 new paid business for the year. Much depends upon the last six weeks, but the agents' optimism and the new buying power in the country lead us to believe that that will be the total figure for new paid.

Mortality 26.11%

The mortality of the company again is at the low point of 26.11% of the expected, according to the American Experience Table, and the company is proud of this showing.

The agents of Country Life Insurance Company are happy with its low cost policies and its outstandingly strong financial position. This company operates only in the state of Illinois, and all of its business has been written by its own agents.

We are closing the seventh year with somewhere between \$80,000,000 and \$85,000,000 in force, depending upon our ability to issue the great influx of business that always floods the company during the last month.

COUNTRY LIFE INSURANCE COMPANY

L. A. WILLIAMS
General Manager

608 S. Dearborn St.
Chicago, Ill.

We had
Another

40% GAIN
in October, 1935

BANKERS LIFE INSURANCE COMPANY of NEBRASKA

SINCE 1887

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FRATERNAL NEWS

(CONTINUED FROM PAGE 18)

several states and said fraternalists should unite in a fight for their rights.

R. L. Daniel, chairman Texas insurance commission, complimented Texas fraternalists on their growth and administration. Other speakers were: Tom Perkins of McKinney, Mrs. Jeanie Willard, Denison, national vice-president Woodmen Circle; J. B. Sawtell, Waco, state manager Maccabees; Mrs. Eva Huskey, Greenville; Judge Oscar Floyd, Dallas; Attorney-General William McGraw, Austin; J. N. Harris, Dallas, W. S. Forbes, Austin; L. F. Bland, Dallas, Walter Bayse of Rochester, editor "Fraternal Age"; Mrs. Dora A. Talley, president Woodmen Circle; De E. Bradshaw, president Woodmen of the World, Omaha; Mrs. S. T. Donohue, juvenile director W. O. W.; Mrs. Lone Skinner, state director Degree of Honor; R. L. Miller, Dallas, president Texas congress, and R. L. Thornton, Dallas banker.

President A. A. Bentley of Fidelity Life Dies in Iowa

A. A. Bentley, president Fidelity Life Association, Fulton, Ill., and member executive committee National Fraternal Congress, died in a Clinton, Ia., hospital where he had been ill for six weeks. He was one of the country's outstanding fraternal executives. Mr. Bentley was born in Eden Valley, Minn., going as a young man to North Dakota where he founded the town of Bentley. Later he settled at La Crosse, Wis., being in the wholesale grocery business and mayor of that city for eight years. He also was a newspaper publisher, owning an interest in the Fulton, Ill., "Journal" and being vice-president and director of banks and business institutions.

Modern Woodmen Changes to 3 1/2% Reserve Basis Jan. 1

The Modern Woodmen is now issuing certificates on the American Experience 3 1/2 percent basis, and after Jan. 1 will not issue any new insurance on 4 percent reserve table based on its own experience. The society has an extensive line of policies, including ordinary life, 20 pay life, term to expectancy, 10, 15 and 20 years family income, five year convertible term, five year economic adjustment and preferred risk settlement at 85 policies. It is planning also to issue a full line of endowment policies, which contracts are not yet ready to be written. The endowment policies being drafted are 20 year endowment and endowments maturing at ages 55, 60 and 65.

The change in reserve basis and revision of certificates are steps in modernization made necessary by the different public attitude toward life insurance and the uses to which it should be put, especially the great demand for income protection.

The new certificates are fully participating, paying dividends after the second year. The premium rates for the new certificates include local camp dues and examination fee, a step toward simplification, since the member pays only one sum. The new certificates provide for cash and loan values, extended insurance and so forth.

Iowa Injunction Dissolved

The writ of prohibition suit brought by the Fraternal Aid Association to enjoin the Iowa insurance department from interfering with its business, was dismissed in district court at Des Moines on motion of attorneys for Commissioner Ray Murphy to dissolve the temporary injunction and deny request for permanent injunction. The test case was based on the state's contention or-

ganizations such as the Fraternal Aid Association are handling insurance and should be regulated by the department. There are some 75 societies operating in the state, Assistant Attorney-General L. T. Ryan said, and the insurance department, as result of the court decision, will proceed against other societies.

Mrs. Masco Is Congress Head

Mrs. Mary U. Masco, Brownsville, Pa., was elected president of the West Virginia Fraternal Congress at the annual meeting in Fairmount. Other new officers are: First vice-president, S. C. Holston, Huntington, W. Va.; second vice-president, Mrs. Nelie E. Selvey, Grafton; secretary-treasurer, H. D. Haught, Clarksburg.

Moore Named in Chicago

Hugh D. Moore has been appointed division manager by the Modern Woodmen in charge of Cook county, Ill., with office at 4641 Woodlawn avenue. Later a "loop" office will be taken. Mr. Moore has done special work for the society for some time.

Hughes Maine Manager

G. M. Hughes, Detroit metropolitan manager of the Maccabees' accident and health department, has been appointed Maine manager for the life, accident and health department with headquarters in Portland.

Ohio Congress in Session

The Ohio Fraternal Congress met at Columbus, much of the discussion centering around several legislative bills affecting the writing of juvenile insurance, designation of a trustee for beneficiary, paid up and extended insurance, withdrawal equities, etc. President Franklin Rubrecht presided, assisted by Secretary E. A. Myers.

Mr. Rubrecht was reelected president for the 16th year. Other officers named are: First vice-president, Ed L. Young, Norwalk; second vice-president, E. T. Nykodym, Cleveland; treasurer, J. T. Carroll, Columbus; secretary, E. A. Myers, Toledo.

Indiana Congress Meets

President Peter F. Gilroy of the National Fraternal Congress, head of the Woodmen of the World of Denver, will be the speaker at the meeting of the Indiana Fraternal Congress in Indianapolis Nov. 25-26. Business sessions will be held the first day, with banquet and dance that night, and a special program for field workers the second day, with ceremonials and drills at night.

Tennessee Congress Elects

Pearl I. Rhodes of the Ben Hur Life was elected president of the Tennessee Fraternal Congress at the annual meeting. Other new officers are: Vice-president, Mrs. Eva V. O'Donnell, Royal Neighbors; secretary-treasurer, C. E. Drummond, Maccabees; executive committee, C. H. Bradford, Royal Arcanum; Mrs. O'Donnell, D. P. Cline, Junior Order United American Mechanics. The 1936 annual meeting will be held at Chattanooga in October.

Pennsylvania Gathering

The annual meeting of the Pennsylvania Fraternal Congress will be held Dec. 5-7 at Wilkes-Barre, in the Hotel Sterling. T. H. Walters, general manager Junior Order United American Mechanics, is president.

New England Congress Meets

The New England Fraternal Congress will meet at Boston Nov. 26.

C. L. U. MAN

who is College graduate and is now in early thirties wishes to make a change due to limitations in present connection. Has excellent Home Office Agency training and practical field experience. For further details, address C-51, The National Underwriter.

Life, Compensation Rating Methods Are Distinguished

DETROIT, Nov. 21.—In the life insurance field, rates are calculated on an assumption of well selected risks with the loss assumption deferred for a period of years, but in rating workmen's compensation risks, the acceptance or rejection of risks cannot be considered, but the rates must be calculated on a basis commensurate with the hazard involved, Kendrick Stoke, statistician Michigan Mutual Liability, told the Michigan Actuarial Society at its November meeting.

A definite change in the hazard of this type of insurance has taken place in the past decade or two, he declared. Industry is more highly mechanized and with modern safety features the individual hazard is reduced. Rating for occupational diseases is based on three factors: Raw materials used, process required in manufacture and exposure-of-man ratio.

C. H. Fisher, mathematics instructor Wayne University, Detroit, was admitted to membership, at which Prof. W. O. Menge, University of Michigan, presided.

Business Ready to Go Ahead

BOSTON, Nov. 21.—Business is now ready to take over its own recovery program, N. E. Peterson, economist First National Bank of Boston told the Boston Life Insurance Trust Council meeting. "Business recovery is irresistible in the United States but it will come from private enterprise rather than government expedients," he said.

Pennsylvania Appointments

Several appointments to the staff of the Pennsylvania insurance department are announced. J. A. Sexton of Philadelphia has been appointed publicity man for the department at a salary of \$3,000. C. K. Knight of Upper Darby is actuary at a salary of \$2,400; J. D. Muldowney, Jr., Philadelphia, examiner, \$2,100, and A. M. Merkel, Pottsville, \$900.

The H. A. Chipman, Columbus, O., agency of the Equitable Life, N. Y., gave its annual Thanksgiving dinner. Gage E. Tarbell, former vice-president; W. M. Rothaemel, superintendent of agencies, and W. J. Roddey, a member of the companies veterans' legion, spoke.

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